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The Chronicle.

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✂ The Business Department of the CHRONICLE is represented among Financial interests in New York City by Mr. Fred. W. Jones.

NINETY CENTS OR A DOLLAR.

The refusal of the Senate on Thursday by a vote of 35 to 23, to take up the bill repealing the resumption law, and the very largely increased voluntary subscriptions for our 4 per cents, amounting on the same day to \$1,173,350, are extremely gratifying indications, bearing, we think, a close relationship to one another. When the Syndicate contract was signed our credit was at so low a point that there were no takers for these bonds and our legislators were loud in their condemnation of the resumption act. Now, note the change:—the people see that we have virtually reached resumption, and their representatives in Congress begin to feel the influence of a changed opinion among their constituents. There is a teaching in these facts which should enable us to look into the future with decided hopefulness.

It would be vain, however, to disguise the fact that at present some uneasiness prevails in this and the Eastern States with regard to the permanency of resumption. Of course this feeling is mainly caused by a fear of the adverse action of the Silver bill. The argument is two-fold:—first, that silver being the cheaper metal, it, and not gold, must necessarily be the standard when sufficient silver has been issued for commercial purposes; and secondly, as soon as the variation in the value of legal tenders begins, and the slightest difference is established between them and gold (one quarter of one per cent will be as effective as ten per cent), many ways will easily be found for drawing out and shipping the Secretary's accumulations.

We do not share this anxiety to any considerable extent, though the conclusion seems to be clear enough if we were to grant all the premises. But there are several steps in the descent, at any one of which it may be possible for the unfavorable progress to be arrested. As the first of these, the honest silver advocate would mention a recovery in the value of silver. We are, however, not optimist enough to find much rest or comfort in that hope. When the Silver bill was passed, 54½d. was about the ruling price; now, after a few months of our demand for coinage, and an increase in the Eastern demand, the price has fallen below 53½d.; at that rate of progress it looks to us as if it would take a long time to reach its old equivalent. To be sure, another year we shall need a million more a month, but is not that too trifling an amount to have any very decided effect upon a supply which every people in Europe seem intent on augmenting. In fact, this disposition to discard or change off silver for gold is so manifest that very little hope can be felt even through the proposed international congress. Unfortunately and unnecessarily we have put ourselves at a disadvantage on that question, for now we are in the position of suppliants, whereas we might have forced our conferees there. Possibly, however, as a mark of courtesy, all the nations invited may consent to be represented; but the temper in which our proposition will be finally received by the leading country of the Latin Union may be illustrated by a sentence from a recent letter of M. de Parieu, the chief author of that Union, and late Minister President of the Council of State. "If," he observes, "it be proved to us that America invites us to an absolute rehabilitation of depreciated silver in order to gain us over as customers for the metal she produces, may we not suspect the possibility of being her dupes?" We cannot, however, at this time discuss this point, but we think every one who has attempted to inform himself

on the subject is pretty well satisfied that there is no prospect of establishing anew through the proposed congress the old equivalent or the American equivalent for silver. And yet, if the conference meets, there is reason to believe that some practical good will result.

But though we see little present hope of restoring silver to its old place and price, we think the conclusion that the legal tender will therefore speedily depreciate from its gold value after resumption, on account of the presence of silver dollars, by no means follows. That the simple presence of a large proportion of silver as a mixed basis of the currency is not necessarily disturbing to the value of the currency, is proved by the history of France. The Bank of France, for illustration, according to the official paper of the French Treasury—*Bulletin de Statistique*—had outstanding, January 1st, 1878, circulation to the amount of 2,547,044,000f., against a cash reserve of 2,042,500,000f., which cash reserve was made up as follows:

GOLD—French coin.....	frances.	900,600,000
Foreign ingots, &c.....	frances.	267,500,000
Total gold.....	frances.	1,177,100,000
SILVER—French coin.....	frances.	865,400,000
Total gold and silver.....	frances.	2,042,500,000

This statement shows that the proportions of gold and silver in the reserve when the Bank resumed, Jan. 1, 1878, were 57 per cent gold and 43 per cent silver, and yet the notes were then and had been for a long time, and are still and will continue, at par with gold. Hence, must we not admit that the argument is incomplete which concludes from the simple presence of 43 per cent of silver and 57 per cent of gold, that notes based upon the two metals will partake of the value of the cheaper metal.

Furthermore, and in confirmation of the same thought, it must be admitted that the opponents of the Silver bill have been agreeably disappointed in seeing legal tenders unaffected thus far by the operation of that act. The question therefore arises, why is this? Why are legal tender and Bank of France notes at par of gold when the only offer is to pay them in gold or silver or both? In the case of the Bank of France we think the obvious answer is the confidence felt in the willingness and in the ability of the Bank to pay gold if demanded. And is not the same feeling the controlling influence in our own case too? We have just seen how easy it was for the Government to increase its gold reserve within a few weeks fifty million of dollars. We knew it was possible even before this last experiment; but more especially since then, by a very easy transition, we infer that as the same power still exists, if need arises it will again be used: hence our confidence. There is, however, a very important point in which we differ from France. When silver lost its old position the nations in the Latin Union stopped coining it. It is known, therefore, that their stock of legal-tender silver is not increasing. But we are putting it through our mint as rapidly as we can, and as the law now stands we propose to continue this process. A difference, then, between us is, that France has actually stopped injecting the cheaper metal, while we have not. Still, this difference at present is of no moment; later on, if continued, it must have a decided influence.

These facts suggest the reason for the truth which is admitted now, that originally in forecasting the effect of the Silver bill the length of time necessary for its action was given too little importance. Very many hastily concluded that the passage of that bill was to be followed almost immediately by decided evidences of harm done.

Experience has since taught that such a conclusion was unwarranted. Consequently we now find not a few falling into the opposite error, of considering the measure wholly innoxious. What has been said, however, would indicate that we shall only feel its effect when we reach a point where confidence weakens in our ability and determination to make the legal tender interchangeable with gold. We have seen that in the case of an organization like the Bank of France, with power unlimited lodged in its officers, that the presence of 42 per cent of silver in its reserve and a very large silver currency among the people with which the notes of the Bank are interchangeable, were not sufficient to affect the value of the note. This, however, is not proof that like conditions here would be attended with as little risk. That institution has always exercised a quiet yet absolute control over its reserve possessed apparently by no other; while the Bank of England uses for its protection the disturbing method—disturbing to all commercial interests—of raising its rate of interest, the Bank of France never gives any evidence of its method or purpose except in result. Besides this, the French have, as already stated, stopped the coinage of silver, and we have not; and, furthermore, there are also differences between the Governments and people of France and the United States, which make a comparison between them with regard to the currency imperfect. We do not, therefore, cite the facts and conditions mentioned as furnishing a parallel in all respects for ourselves, but simply as indicating that with good management at Washington, considerable time will probably elapse—more than many have anticipated—during which silver coinage may progress as rapidly as proposed, without giving signs of disturbing effects.

And in this fact our great hope lies. *Tempus omnia revelat*; and as our people are especially teachable, we have the utmost confidence that time will reveal to them the evil effects of which the Silver bill is capable, and that it will be changed. Of this truth, the events of the past week serve as an illustration. We are now virtually on a gold basis. Let us once reach that condition and continue in it for a time without the disasters demagogues are predicting—or rather, we should say, with prosperity developing on every side which is sure to follow the event—and we have little fear for the result. Our people are too shrewd to give a dollar for ninety cents.

RAILROAD EARNINGS IN MAY AND FROM JANUARY 1 TO MAY 31.

Our monthly statement of railroad earnings is compiled one day earlier than usual, as it would necessarily be delayed until June 15, unless published in this issue. The weekly and monthly reports of earnings are now watched more closely than usual, and in the present condition of the stock and bond markets it would be inadvisable to postpone the publication of these tables for another week, in order to obtain the returns of a few more roads, which will, in fact, appear then in our weekly statement of earnings.

The salient points presented by the tables this month are not widely different from those noticed in the April reports. The large increase in gross earnings has been, as a rule, on the grain-carrying roads of the West. The receipts of corn and wheat at Chicago and Milwaukee were large for a great part of the time, and on some days the arrival of loaded cars at Chicago was beyond

precedent, even in the history of that extraordinary city. The Grand Trunk and Great Western roads of Canada show a falling off in earnings as compared with May, 1877, and it is much regretted that we have no reports from such roads as Lake Shore, Michigan Central, Fort Wayne, New York Central & Hudson and the Erie, which, to a certain extent, are competitors with the Canada lines for through traffic. By way of London, we have just found out what the Erie earnings were for January and February, as published elsewhere.

Freight rates by rail from Chicago to New York remain nominally unchanged at 20 cents per 100 lbs. on grain. Lake rates are quoted at 1½ to 2 cents per bushel for corn from Chicago or Milwaukee to Buffalo, and 2½ to 2½ cents for wheat. Canal rates closed at 5½ cents per bushel for wheat and 4½ cents for corn from Buffalo to New York. Rates from Chicago to New York by lake and canal have been 8 cents for wheat and 7½ cents for corn, against 12 cents for wheat and 11½ cents for corn, through by rail.

In consequence of the absence of Mr. Vanderbilt and other managers of Western railroads, the meeting which was to have been held this week in New York in relation to the important matter of arrangements for east-bound freight was postponed to June 11, the date on which the present compact will expire.

The Chicago & Alton increase in earnings was made chiefly in the last half of the month. A report, not official, gives the earnings of the Chicago & Northwestern road for May as \$460,000 larger than those of the same month last year.

GROSS EARNINGS IN MAY.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	\$291,400	\$189,915	\$101,485	\$.....
Burl. Cedar Rapids & Northern	139,490	71,605	67,885	.....
Central Pacific.	1,374,000	1,554,653	19,417	.....
Chicago & Alton.	337,365	311,368	4,999	.....
Chicago Milwaukee & St. P.	729,000	729,141	191,859	.....
Denver & Rio Grande.	86,940	68,053	18,887	.....
Grand Trunk of Canada.	617,235	692,713	75,478	.....
Great Western of Canada.	318,037	334,198	16,111	.....
Illinois Central (main line)	444,255	369,415	74,760	.....
do (Iowa leased lines)	132,267	95,028	37,239	.....
Indianapolis Bl. & Western*	71,570	74,611	3,041	.....
International & Gt. Northern*	63,196	53,313	182	.....
Kansas Pacific.	281,491	216,532	64,959	.....
Missouri Kansas & Texas.	296,757	231,307	65,450	.....
St. L. ult. Alt. & T.H. (br'chs)*	27,570	26,258	1,312	.....
St. Louis Iron Mt. & South*	203,047	21,953	23,759	.....
St. Louis Kansas C. & No th.	258,133	227,178	30,954	.....
St. Louis & S. E.—St. L. div.	31,579	30,489	1,048	.....
do Ken. div.	21,866	17,291	4,572	.....
do Tenn. div.	11,960	9,001	2,959	.....
Toledo Peoria & Warsaw	111,339	85,011	26,328	.....
Wabash.	400,253	37,489	42,764	.....
Total.	\$6,433,819	\$5,834,578	\$709,242	\$148,151
Net increase.			554,341	

* Three weeks only of May in each year.

† For the four weeks ended May 25.

‡ For the four weeks ended May 24.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	\$1,347,333	\$850,940	\$496,443	\$.....
Burlington C. Rap. & Northern.	692,516	359,792	333,244	.....
Central Pacific.	6,497,410	6,354,471	52,939	.....
Chicago & Alton.	1,616,536	1,672,760	26,224	.....
Chicago Mil. & St. Paul.	3,621,000	2,369,929	1,251,071	.....
Denver & Rio Grande.	317,304	245,635	71,669	.....
Grand Trunk.	3,386,194	3,394,127	51,067	.....
Great Western.	1,524,814	1,621,591	207,233	.....
Illinois Cent. (main line)	2,044,732	1,787,845	256,887	.....
do (Ia. leased lines)	613,746	404,116	199,630	.....
Indianap. Bloom. & Western*	497,322	421,603	75,719	.....
International & Gt. Northern*	480,079	355,968	124,111	.....
Kansas Pacific.	1,310,111	1,092,393	217,718	.....
Missouri Kansas & Texas.	1,018,246	1,173,510	155,264	.....
St. Louis Alt. & T. H. (br'chs)*	175,838	175,438	18,357	.....
St. Louis Iron Mt. & South*	1,547,234	1,600,146	52,912	.....
St. Louis Kansas C. & No th.	1,804,442	1,340,611	463,831	.....
St. Louis & S. E.—St. L. div.	225,141	218,709	6,432	.....
do Ken. div.	127,080	111,793	15,287	.....
do Tenn. div.	62,954	54,817	8,137	.....
Toledo Peoria & Warsaw	536,175	418,493	117,682	.....
Wabash.	1,899,380	1,705,223	194,157	.....
Total.	\$31,158,550	\$28,151,715	\$3,006,835	\$293,141
Net increase.			3,026,845	

* Three weeks only of May in each year.

† From January 1 to May 25.

‡ From January 1 to May 24.

The earnings of the Springfield Division of the Illinois Central Railroad are not included in the figures given in the tables above. They were: \$17,646 in May 1878, and \$74,230 from January 1 to May 31, 1878. Earnings of the Dubuque & Sioux City Railroad during May, and for the five months ending May 31, were as follows: these figures are included in those of the Iowa leased lines given above: May, \$36,851 in 1878 and \$57,545 in 1877; January 1 to May 31, \$410,877 in 1878 and \$301,003 in 1877. The following companies have but recently reported their earnings for April.

GROSS EARNINGS IN APRIL.

	1878.	1877.	Increase.	Decrease.
Atlantic & Great Western.	276,372	333,142	.....	\$6,770
Cairo & St. Louis.	18,190	19,460	.....	1,270
Chicago Burlington & Quincy.	1,118,736	960,198	158,538	.....
Clev. Mt. Ver. & Del. & Brchs.	32,332	31,366	966	.....
Dakota Southern.	19,777	18,508	1,269	.....
Detroit & Milwaukee & Lex.	77,364	75,636	1,728	.....
Louisville Cincinnati & Lex.	64,761	52,967	11,794	.....
Louisville & Nashville.	360,000	361,372	.....	1,372
Mobile & Ohio.	115,323	97,037	18,286	.....
Nashville Chatt. & St. Louis.	128,439	126,372	2,067	.....
Paducah & Elizabethtown.	22,841	25,614	.....	2,773
Paducah & Memphis.	14,109	12,272	1,837	.....
Philadelphia & Reading.	991,029	1,340,119	.....	\$349,090
Philadelphia & Erie.	215,090	225,327	.....	10,737
St. Paul & Sioux City.	49,579	38,369	11,210	.....
Sioux City & St. Paul.	28,974	21,579	7,395	.....
Southern Minnesota.	59,930	31,000	28,930	.....
Worthington & Sioux Falls.	7,335	2,506	4,829	.....
Total.	\$3,600,204	\$3,764,772	\$235,680	\$400,248
Net decrease.				164,568

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

	1878.	1877.	Increase.	Decrease.
Atlantic & Great Western.	1,108,863	1,103,574	5,289	.....
Cairo & St. Louis.	60,953	80,124	.....	19,166
Chicago Burlington & Quincy.	4,245,184	3,596,836	648,318	.....
Clev. Mt. Ver. & Del. & Brchs.	120,413	113,137	7,276	.....
Dakota Southern.	67,303	49,377	17,926	.....
Louisville Cincinnati & Lex.	274,445	206,570	67,875	32,125
Louisville & Nashville.	1,705,300	1,659,167	46,033	.....
Mobile & Ohio.	471,862	612,492	.....	99,363
Nashville Chatt. & St. Louis.	407,303	594,908	.....	40,395
Paducah & Memphis.	68,732	57,275	11,457	.....
Philadelphia & Reading.	2,835,753	3,806,646	.....	920,893
Philadelphia & Erie.	814,604	878,568	.....	73,964
St. Paul & Sioux City.	180,245	129,471	50,774	.....
Sioux City & St. Paul.	118,593	73,970	44,623	.....
Southern Minnesota.	233,667	135,491	108,173	.....
Worthington & Sioux Falls.	28,739	5,592	23,147	.....
Total.	\$13,218,901	\$13,208,533	\$1,091,811	\$1,046,418
Net increase.			45,393	

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of April, and from January 1 to April 30, of all the roads that will furnish statements for publication:

	April, 1878.	April, 1877.	Jan. 1 to April 30, 1878.	Jan. 1 to April 30, 1877.
Burl. Cedar Rapids & North.—				
Gross earnings.	\$115,377	\$72,435	\$558,025	\$287,687
Operating expenses and taxes.	90,113	54,334	376,774	223,990
Net earnings.	\$25,264	\$18,101	\$176,252	\$63,688
Chicago Burlington & Quincy—				
Gross earnings.	\$1,118,736	\$960,198	\$4,245,184	\$3,596,866
Expenses.	670,080	545,332	2,482,563	2,172,139
Net earnings.	\$448,656	\$414,866	\$1,762,621	\$1,424,727
Clev. Mt. Ver. & Del. and Brchs.—				
Gross earnings.	\$32,362	\$31,566	\$120,443	\$113,137
Operating expenses and taxes.	24,487	22,955	94,120	92,619
Net earnings.	\$7,875	\$8,611	\$26,323	\$20,518
Dakota Southern—				
Gross earnings.	\$19,777	\$18,506	\$67,305	\$49,377
Operating expenses.	9,262	.....	29,737	.....
Net earnings.	\$10,515	\$.....	\$37,568	\$.....
Denver & Rio Grande—				
Gross earnings.	\$80,772	\$49,323	\$260,364	\$180,592
Expenses.	45,863	27,359	169,356	102,809
Net earnings.	\$34,909	\$21,964	\$191,008	\$77,783
Kansas Pacific.—				
Gross earnings.	\$231,601	\$218,193	\$228,630	\$245,841
Expenses.	201,510	144,166	651,365	493,704
Net earnings.	\$30,091	\$111,032	\$277,265	\$347,137
Louisville Cin. & Lexington—				
Gross earnings.	\$64,761	\$72,997	\$274,445	\$206,570
Oper. exp., taxes & rentals.	56,065	61,927	231,557	259,868
Net earnings.	\$8,696	\$11,070	\$42,888	\$46,702
Louisville & Nashville—				
Gross earnings.	\$360,000	\$361,372	\$1,705,300	\$1,659,167
Operating expenses.	214,479	263,338	1,092,514	1,081,514
Net earnings.	\$97,521	\$98,034	\$612,786	\$577,653
Missouri Kansas & Texas—				
Gross earnings.	\$206,796	\$221,787	\$841,489	\$941,503
Oper. expenses and renewals.	182,423	161,925	709,968	610,468
Net earnings.	\$24,373	\$59,862	\$131,521	\$331,035
Nashville Chatt. & St. Louis—				
Gross earnings.	\$128,439	\$126,372	\$605,313	\$564,908
Oper. expenses, incl. taxes.	122,402	81,404	378,340	373,611
Net earnings.	\$6,037	\$44,968	\$226,973	\$291,297
Paducah & Memphis—				
Gross earnings.	\$14,109	\$12,272	\$66,732	\$37,275
Operating expenses.	12,960	9,569	51,196	46,168
Net earnings.	\$1,149	\$2,703	\$15,536	\$11,107
Philadelphia & Erie—				
Gross earnings.	\$215,090	\$225,327	\$894,604	\$878,568
Operating expenses.	149,273	163,241	557,876	629,271
Net earnings.	\$65,817	\$62,086	\$336,728	\$349,297
St. Louis Iron Mt. & South.—				
Gross earnings.	\$283,101	\$267,963	\$1,344,133	\$1,368,290
Operat. and general expenses.	211,599	183,750	824,367	771,334
Net earnings.	\$71,502	\$104,133	\$519,771	\$596,956
St. L. & Southeast.—St. L. Div.—				
Gross earnings.	\$48,131	\$44,643	\$193,580	\$188,223
Operating expenses.	38,957	35,472	154,120	140,947
Net earnings.	\$9,174	\$9,171	\$39,460	\$47,276
St. L. & Southeast.—Ky. Div.—				
Gross earnings.	\$26,636	\$20,838	\$105,129	\$94,503
Operating expenses.	22,632	20,730	86,377	84,691
Net earnings.	\$4,004	\$1,108	\$18,752	\$9,812
St. L. & South.—Tenn. Div.—				
Gross earnings.	\$13,173	\$10,039	\$51,996	\$45,726
Operating expenses.	9,697	9,916	39,844	40,425
Net earnings.	\$3,476	\$1,123	\$11,052	\$5,301

* Estimated. † Includes \$10,000 spent for new cars, bridges, &c.

	April.		Jan. 1 to April 31.	
	1878.	1877.	1878.	1877.
St. Paul & Sioux City—				
Gross earnings.....	\$41,573	\$38,369	\$130,348	\$139,471
Operating expenses.....	31,703	29,104	118,081	103,296
Net earnings.....	\$9,870	\$9,265	\$12,267	\$36,175
Sioux City & St. Paul—				
Gross earnings.....	\$18,974	\$21,579	\$116,595	\$78,740
Operating expenses.....	28, 03	17,574	82,734	63,543
Net earnings.....	\$5,971	\$4,005	\$33,861	\$15,197
Wabash—				
Gross earnings.....	\$411,365	\$788,083	\$1,431,627	\$1,347,734
Operating expenses.....	294,638	271,972	1,079,646	1,094,238
Net earnings.....	\$116,727	\$116,111	\$351,981	\$253,496
The following March figures have but recently come to hand:				
	March.		Jan. 1 to March 31.	
	1878.	1877.	1878.	1877.
International & Gt. Northern—				
Gross earnings.....	\$101,135	\$112,656	\$347,740	\$423, 60
Expenses.....	76,801	114,102	223,311	351,553
Net earnings.....	\$24,334	\$-1,446	\$124,429	\$72,047
Grand Trunk—				
Gross earnings.....	\$254,455	\$213,407	\$246,058	\$430,713
Expenses.....	123,715	120,571	363,003	363,486
Net earnings.....	\$130,740	\$92,836	\$83,055	\$67,227

FINANCIAL REVIEW OF MAY.

The general course of affairs during May was, relatively speaking, satisfactory. The prevailing tone was one of buoyancy, and the volume of business at the Produce and Stock Exchanges was large, with prices drooping at the former, but advancing materially at the latter. There appeared to be a very decided falling off in the number of mercantile failures, although the definite reports of the mercantile agencies covering this period will not be issued till July, and a comparison with previous months is therefore impossible. The principal events of the month directly affecting the markets were the continued heavy receipts of breadstuffs at Western cities and the favorable reports of the growing crops, the prospect of a peaceful solution of the difficulties in Europe, the extraordinary success of the Syndicate here in closing out the whole \$50,000,000 of the 4½ per cent loan, and the increased railroad earnings and common talk of the prospective return to specie payments. On the other hand, the depressed prices of grain and provisions without the hope of immediate recovery, and the passage by Congress of a law prohibiting the further cancellation of legal tenders, and leaving the amount to be kept out at the present figures, \$346,681,016, may be mentioned as among the unsatisfactory features.

The following summary shows the condition of the New York City Clearing-House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of June in each year, from 1875 to 1878, inclusive:

STATISTICAL SUMMARY, JUNE 1, 1875 TO 1878.

	1873.	1877.	1878.	1875.
New York City Banks—				
Loans and discounts.....	\$24,019,406	\$27,774,400	\$28,877,300	\$21,389,500
Specie.....	17, 01,300	14,444, 00	1,843 8 0	11,482,500
Circulation.....	19,941 00	24,143, 00	22,835, 00	19,921, 000
Net deposits.....	\$199,867,930	\$224,146 0	\$22,419,100	\$23,350,800
Legal tenders.....	47,344,000	73,800,7 0	7,283,000	63,351,900
Surp. reserve (over 25%)	14, 82,325	19,873, 00	16,456,150	1, 31,775
Call loans, prime paper.....	3-4%	3-4%	4-5	4-6
Gold.....	101	10%	1 2%	116%
Silver in London, 100 oz.....	53½ d.	53½ d.	52d.	55½ d.
Prime sterling bills 60 days.....	4 8½-1 84%	4 87-4 88	4 87½-4 88½	4 86½-4 87½
U. S. 20 bonds, '67, c. up.....	119½	113	121½	121½
U. S. 6s. currency.....	119½	113	121½	121½
U. S. 10-40s c. up on.....	107½	112½	118½	118½
U. S. 4½s, 1891, coupon.....	103½	107	110	10 ½
N. Y. Cent. & Hud. stock.....	109½	83½	110	10 ½
Ch. Rk. Isl. & Pac. stock.....	112½	9½	10½	100½
Illinois Central stock.....	83½	53	96	100½
Lak. S. & Mich. So. stock.....	63½	48½	57½	57
Del. Lack. & W. st. stock.....	163½	39½	163½	117
Central of N. J. stock.....	26	7	63½	108½
Cotton, Mid. W. sp. 100 lb.....	11½	11 15 16	19	16
Wool, Am. XX sp. 100 lb.....	23-38	25-45	34 44	47-55
Iron, Am. pig No. 1, 50 lb.....	16 5-18 60	8 0-19 00	23 10-23 00	26 0-23 00
Wheat, No. 2, 100 lb.....	1 07-1 08	1 65-1 73	1 16-1 21	1 18-1 12
Corn, West. mix, 100 lb.....	42-46	51-58	51-60	75-83
Pork mes. 100 lb.....	9 10-9 25	14 20-14 40	18 25-18 50	19 50-20 00

FOREIGN TRADE OF THE UNITED STATES.

The foreign trade movement for the whole country has been reported by the Bureau of Statistics up to the close of April. The excess of exports over imports for the month of April was \$22,541,736, specie and merchandise both included, against an excess of \$4,062,-

127 in April, 1877; the total excess of exports for ten months of the fiscal year from July 1, 1877, to August 1, 1878, was \$228,908,955, against a similar excess of \$153,575,179 in the same period of 1876-7. The following is a summary of the movement of both specie and merchandise, all in specie values.

EXPORTS AND IMPORTS OF THE UNITED STATES.

	1878.		1877.	
	April.	Ten Months.	April.	Ten Months.
Merchandise—				
Exports.....	\$39,959,082	\$393,167,232	\$44,414,529	\$511,697,789
Imports.....	35,448,011	365,561,851	42,676,853	538,183,681
Excess—exports.....	\$4,511,071	\$27,625,441	\$1,738,176	\$155,514,108
Excess—imports.....				
Specie—				
Exports.....	\$4,011,822	\$27,077,914	\$3,907,362	\$53,393,712
Imports.....	5,981,157	25,794,400	1,583,411	38,332,701
Excess—exports.....	\$1,969,835	\$11,283,514	\$2,323,951	\$15,061,011
Excess—imports.....				
Total Merchandise and Specie—				
Exports.....	\$63,970,901	\$620,265,206	\$48,321,891	\$565,091,501
Imports.....	41,429,168	391,356,251	44,260,264	576,516,382
Excess—exports.....	\$22,541,736	\$228,908,955	\$4,062,127	\$188,575,179
Excess—imports.....				

BANK MOVEMENTS AND THE MONEY MARKET.

The statements of the New York City Clearing-House banks were chiefly conspicuous for a decline in the specie line from \$30,051,900 on the 4th to \$19,827,100 on the 25th, while in the same time the legal-tenders had increased from \$16,435,300 to \$44,023,900. The changes were attributed to the sales of United States bonds and accumulation of gold in the Treasury. The money market worked quite easily throughout, and in the latter half of the month showed a tendency towards the low rates usually prevalent in the summer months, call loans being current at 2@4 per cent and prime commercial paper at 3½@4½ per cent.

NEW YORK CITY BANK STATEMENTS IN MAY.

	May 4.	May 11.	May 18.	May 25.
Loans and discounts.....	\$229,936,100	\$232,030,700	\$233,122,605	\$231,997,300
Specie.....	30,051,900	27,469,500	21,030,300	19,827,100
Circulation.....	19,938,300	20,038,100	20,020,800	20,005,800
Net deposits.....	198,074,900	201,035,000	199,635,100	198,985,300
Legal tenders.....	36,435,300	38,814,000	41,030,100	44,023,900
Surp. reserve over 25%.....	16,718,700	15,832,000	14,128,575	14,104,675
Range of call loans.....	3 @ 5	3 @ 5	3 @ 4	2 @ 4
Rate on prime paper.....	4½ @ 5½	4 @ 5½	4 @ 5½	3½ @ 5

INVESTMENT SECURITIES.

United States bonds were remarkably active, in consequence of the Syndicate transactions; and the success in closing out so rapidly the entire \$50,000,000 of 4½ per cent bonds, on which their options extended up to the end of December, was the theme of general comment. Sales of 4 per cents were also freely made by the Treasury, and against these five-twenty bonds were called in.

Railroad bonds met with a large demand, both for investment and speculation, and the movement was very buoyant and active. Prices advanced sharply and nearly all the well-known bonds on the Stock Exchange list participated in the upward movement.

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1878.

	6s, '81.	5 20s, Coupon—	10-40s—	5s, '81.	4½s, '91—	4s, 6s.
	reg. comp.	reg. comp.	reg. comp.	reg. comp.	reg. comp.	con. cur.
May 1.....	107½	107½	103½	106½	104½	103½
2.....	107½	107½	103½	106½	104½	103½
3.....	107½	107½	103½	106½	104½	103½
4.....	107½	107½	103½	106½	104½	103½
5.....	107½	107½	103½	106½	104½	103½
6.....	107½	107½	103½	106½	104½	103½
7.....	107½	107½	103½	106½	104½	103½
8.....	107½	107½	103½	106½	104½	103½
9.....	107½	107½	103½	106½	104½	103½
10.....	107½	107½	103½	106½	104½	103½
11.....	107½	107½	103½	106½	104½	103½
12.....	107½	107½	103½	106½	104½	103½
13.....	107½	107½	103½	106½	104½	103½
14.....	107½	107½	103½	106½	104½	103½
15.....	107½	107½	103½	106½	104½	103½
16.....	107½	107½	103½	106½	104½	103½
17.....	107½	107½	103½	106½	104½	103½
18.....	107½	107½	103½	106½	104½	103½
19.....	107½	107½	103½	106½	104½	103½
20.....	107½	107½	103½	106½	104½	103½
21.....	107½	107½	103½	106½	104½	103½
22.....	107½	107½	103½	106½	104½	103½
23.....	107½	107½	103½	106½	104½	103½
24.....	107½	107½	103½	106½	104½	103½
25.....	107½	107½	103½	106½	104½	103½
26.....	107½	107½	103½	106½	104½	103½
27.....	107½	107½	103½	106½	104½	103½
28.....	107½	107½	103½	106½	104½	103½
29.....	107½	107½	103½	106½	104½	103½
30.....	107½	107½	103½	106½	104½	103½
31.....	107½	107½	103½	106½	104½	103½
Opening.....	107½	107½	103½	106½	104½	103½
High.....	107½	107½	103½	106½	104½	103½
Lowest.....	107½	107½	103½	106½	104½	103½
Closing.....	107½	107½	103½	106½	104½	103½

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN MAY.

Date.	Consols for Money.	U.S. 5-20, 1867.	10-40 1881.	New 4½s.	Date.	Consols for Money.	U.S. 5-20, 1867.	10-40 1881.	New 4½s.
May 1		Holi day.			May 20	96 ½	109	108 ½	106 ½ 101 ½
" 3	94 13-16	109	107 ½	106 ½ 104 ½	" 21	96 ½	109	108 ½	107 105
" 3	95 1-16	108 ½	107 ½	106 ½ 104 ½	" 22	96 7-16	109	108 ½	106 ½ 104 ½
" 4	93 1-16	108 ½	107 ½	106 ½ 104 ½	" 23	96 11-16	109 ½	107 ½	105 ½
" 5					" 24	96 11-16	109 ½	107 ½	105 ½
" 6	95 ½	108 ½	107 ½	106 104 ½	" 25	96 9-16	109 ½	107 ½	105 ½
" 7	95 1-16	108 ½	107 ½	106 105	" 26		S.		
" 8	95 9-16	108 ½	107 ½	106 105	" 27	97 1-16	109 ½	107 ½	105 ½
" 9	95 13-16	108 ½	107 ½	106 105 ½	" 28	97 5-16	109 ½	107 ½	105 ½
" 10	96	108 ½	107 ½	106 105 ½	" 29	97 5-16	109 ½	107 ½	105 ½
" 11	95 13-16	108 ½	107 ½	106 105 ½	" 30	97 7-16	109 ½	107 ½	105 ½
" 12			S.		" 31	97 9-16	109 ½	107 ½	105 ½
" 13	96	108 ½	107 ½	106 105 ½	Open.	94 13-16	109	107 ½	104 ½
" 14	96	108 ½	107 ½	106 105 ½	Highest	97 9-16	109 ½	107 ½	x ½
" 15	91 1-16	108 ½	107 ½	106 105 ½	Lowest	94 13-16	108 ½	106	x ½
" 16	96 ½	108 ½	107 ½	106 105 ½	Closing	97 9-16	109 ½	107 ½	x ½
" 17	96 ½	109	108 ½	107 ½ 105 ½	Since Jan. 1	H 97 9-16	109 ½	107 ½	105 ½
" 18	96 7-16	109	108 ½	107 ½ 105 ½	L 94 5-16	109 ½	107 ½	105 ½	102 ½
" 19			S.						

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market was decidedly strong, and, with some exceptional fluctuations, the tide was all in the direction of higher prices. The enormous grain movement and continued increase in railroad earnings at the West, together with the prospect of a large business after the harvest of 1877, should the crop yield even fairly, were the principal reasons alleged by the bulls in stocks as forming the basis for a higher standard of prices. The coal combination also worked harmoniously, with higher prices for anthracite, and the market was not subject to any depressing influence from that quarter. The success of the New Jersey Central reorganization scheme was announced and the stock and bonds made a large advance.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of April and May:

RANGE OF STOCKS IN APRIL AND MAY.

	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Railroad Stocks.								
Albany & Susquehanna	75½	78	75½	77	77	88	77	83
Bur. C. Rap. & North.	30	32½	29	29½	29	32½	27	32½
Central of New Jersey	16½	18	15½	16	17	26½	16½	25½
Chicago & Alton	73½	75½	73	73	72½	79	70	79½
do do pref.	90½	92½	90½	90½	101	99	99	99
Chicago Burl. & Quincy	101½	106	101½	103½	104	105½	100	105
Chicago Mil. & St. Paul	43½	51½	43½	49½	54½	49	53½	58½
do do pref.	72½	75½	71½	73½	73½	81	73½	80½
Chicago & Northwest	45	55½	45	51½	51½	54½	49½	53½
do do pref.	70½	76	69½	71	71½	78½	70½	77½
Chicago & Rock Island	103½	107	101½	105	104½	112½	104½	112½
Cleve. Col. Cin. & Ind.	30	32½	29½	29½	32½	32½	25½	28
Cleve. & Pittsburg, guar.	77½	77½	74½	76	76	81½	74½	81
Columb. Chic. & Ind. C.	4	4½	3	4½	3	5	3	4½
Del. Lack. & Western	55	58	50½	51½	51½	56½	51½	56½
Dubuque & Sioux City	60	60	60	60	61½	60	61½	61½
Erie	10½	12½	10½	12½	12½	15½	11½	15½
do do pref.	24½	27½	23½	24½	24½	28½	23½	28½
Hannibal & St. Joseph	11½	13½	11½	11½	11½	13½	11½	11½
do do pref.	30	32½	29½	29½	32½	32½	25½	28
Harlem	149	149	148	148	148½	147	147	147
Illinois Central	74½	76½	74½	76	76	84½	76	83½
Kansas Pacific	8½	9	8½	8½	8½	9	7	7½
Lake Shore & Mich. So.	65	69½	61½	61½	61½	63½	61½	63½
Michigan Central	65½	72½	65½	68½	65½	71½	63½	66½
Mo. Kansas & Texas	4	4½	3	3	3	3	2½	3½
Morris & Essex	73	80½	73	77½	77½	85	77½	84½
New Jersey	130	130	119½	127	120½	130½	120½	130½
New York Southern	1	1	1	1	1	1	1	1
N. Y. Cent. & Hud. Riv.	106½	109½	105½	106	110½	103½	110½	110½
N. Y. N. Haven & Hart.	158	159	158	158½	159	160½	159	160½
Ohio & Mississippi	9	11½	8½	8½	8½	9	7½	9
do do pref.	15½	20	15½	17½	15½	17	15½	15½
Panama	127½	127½	125	126	124½	124	118	118
Pitts. F. W. & Chic. guar.	92	92½	90	90½	90	97½	90	97½
Rensselaer & Saratoga	96	96	96	96	98	100	98	98
St. L. Alton & T. H. pr	12	12	12	12	13	13	11½	11½
St. L. Iron Mt. & South	7½	8½	7½	7½	7½	6½	6½	6½
St. Louis Kans. C. & N.	5	5	4	4½	4½	5½	4½	4½
do do pref.	23	23	20½	20½	22	20	21½	21½
St. L. & San Francisco	3½	3½	2½	2½	2½	1½	1½	1½
Stonington	120	120	120	120	120	120	120	120
Union Pacific	73½	73½	69½	69½	69½	69½	69½	69½
Wabash	18½	20½	14½	14½	15	15	12½	12½
Warren	72	72	72	72	72	72	72	72
Miscellaneous.								
Pacific Mail	20½	22½	17½	21	21	21½	17½	19½
American District Tel.	20½	22½	20	21½	21½	23½	21	23
Atlantic & Pacific Tel.	20½	22½	20	21½	21½	23½	21	23
Gold & Stock Telegraph	79½	84½	79½	80½	80½	83½	79½	83½
Western Union Tel.	24½	24½	24½	24½	24½	24½	24½	24½
Consol. Coal	10	10	9½	10	10	10	10	10
Maryland Coal	24½	24½	24½	24½	24½	24½	24½	24½
Penn. Anthracite Coal	73½	73½	73½	73½	73½	73½	73½	73½
Pennsylvania Coal	155	155	155	155	155	155	155	155
Spring Mountain Coal	24½	24½	24½	24½	24½	24½	24½	24½
Mariposa L. & M.	24½	24½	24½	24½	24½	24½	24½	24½
do do pref.	24½	24½	24½	24½	24½	24½	24½	24½
Ontario Silver Mining	35½	37	35½	35½	35½	35½	35½	35½
Quicksilver	16½	16½	16½	16½	16½	16½	16½	16½
do do pref.	31	34½	30½	31½	31½	34	30	31
Adams Express	101½	102½	101½	102½	102½	104	101	102½
American Express	48½	49½	48½	49½	49½	49½	48½	49
United States Express	51	51	50	50½	50	50	46½	47½
Wells Fargo Express	89	90	89	89½	89½	91½	89½	91½

	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Del. & Hud. Canal	54½	57½	51½	53½	53½	58½	51½	56
Canton	13½	16	13½	15	15	15	15	15
Pullman Palace	73½	77½	72½	76½	77	77	73½	73½
Union Trust	115	115	115	115	115	115	115	115

GOLD AND EXCHANGE.

Under the influence of the large sales of Government bonds and the withdrawal of gold into the Treasury, the premium advanced to 101½ and closed at 101.

Foreign exchange was drooping, and the nominal rates of prime drawers fell off from 4:87 for sixty days' sterling at the opening to 4:84½ at the close, while demand bills declined from 4:89½ to 4:86. The absence of any demand from importers of bonds and the large exports of produce were the principal features.

COURSE OF GOLD IN MAY, 1878.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Wednesday	100½	100½	100½	100½	Sunday	101	101	101	101
Thursday	100½	100½	100½	100½	Monday	101	101	101	101
Friday	100½	100½	100½	100½	Tuesday	101	101	101	101
Saturday	100½	100½	100½	100½	Wednesday	101	101	101	101
Sunday	100½	100½	100½	100½	Thursday	101	101	101	101
Monday	100½	100½	100½	100½	Friday	101	101	101	101
Tuesday	100½	100½	100½	100½	May, 1878.	100½	100½	101	101
Wednesday	100½	100½	100½	100½	" 1877	106½	106½	107½	106½
Thursday	100½	100½	100½	100½	" 1876	112½	112½	113½	112½
Friday	100½	100½	100½	100½	" 1875	115½	115	116½	116½
Saturday	100½	100½	100½	100½	" 1874	117½	117½	118½	117½
Sunday	100½	100½	100½	100½	" 1873	117½	117½	118½	117½
Monday	100½	100½	100½	100½	" 1872	118½	118½	119½	118½
Tuesday	100½	100½	100½	100½	" 1871	111½	111	112½	111½
Wednesday	100½	100½	100½	100½	" 1870	115½	113½	115½	114½
Thursday	100½	100½	100½	100½	" 1869	134½	134½	144½	139½
Friday	100½	100½	100½	100½	" 1868	139½	139½	140½	139½
Saturday	100½	100½	100½	100½	" 1867	135½	135	138½	136½
Sunday	100½	100½	100½	100½	" 1866	125½	125½	141½	140½
Monday	100½	100½	100½	100½	" 1865	145½	129½	145½	137
Tuesday	100½	100½	100½	100½	" 1864	117	168	190	190
Wednesday	100½	100½	100½	100½	" 1863	151	145½	154½	145
Thursday	100½	100½	100½	100½	" 1862	102½	102½	101½	103½
Friday	100½	100½	100½	100½	" Since Jan. 1, '78	102½	100½	102½	101
Saturday	100½	100½	100½	100½					

BANKERS' STERLING EXCHANGE FOR MAY, 1878.

	60 days.	3 days.	60 days.	3 days.
May 1	4.84½ @ 4.87	4.89 @ 4.89½	May 17	4.85½ @ 4.86
" 2	4.84½ @ 4.87	4.89 @ 4.89½	" 18	4.85½ @ 4.86
" 3	4.85½ @ 4.86	4.88 @ 4.89	" 19	4.85½ @ 4.86
" 4	4.85½ @ 4.86	4.88 @ 4.89	" 20	4.85½ @ 4.86
" 5	4.85½ @ 4.86	4.88 @ 4.89	" 21	4.85½ @ 4.86
" 6	4.85½ @ 4.86	4.88 @ 4.89	" 22	4.85½ @ 4.86
" 7	4.85½ @ 4.86	4.88 @ 4.89	" 23	4.85½ @ 4.86
" 8	4.85½ @ 4.86	4.88 @ 4.89	" 24	4.85½ @ 4.86
" 9	4.85½ @ 4.86	4.88 @ 4.89	" 25	4.85½ @ 4.86
" 10	4.85½ @ 4.86	4.88 @ 4.89	" 26	4.85½ @ 4.86
" 11	4.85½ @ 4.86	4.88 @ 4.89	" 27	4.85½ @ 4.86
" 12	4.85½ @ 4.86	4.88 @ 4.89	" 28	4.85½ @ 4.86
" 13	4.85½ @ 4.86	4.88 @ 4.89	" 29	4.85½ @ 4.86
" 14	4.85½ @ 4.86	4.88 @ 4.89	" 30	4.85½ @ 4.86
" 15	4.85½ @ 4.86	4.88 @ 4.89	" 31	4.85½ @ 4.86
" 16	4.85½ @ 4.86	4.88 @ 4.89		
Range	4.82½ @ 4.87	4.85½ @ 4.89½		

THE DEBT STATEMENT FOR MAY, 1878.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of May, 1878:

Debt bearing interest in coin.

Character of Issue.	Auth'izing Act.	When Payable.	Interest Periods.	Size.	Bonds Outstanding.
					Registered. Coupon.
5s of 1858	June 14, '58	1874	J. & J. a	\$260,000	\$3,000,000
6s of 1861	Feb. 8, '61	1880	J. & J. b	13,853,000	4,568,000

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes....	July 17, '61 Feb. 12, '62			\$62,297
Legal-tender notes....	Feb. 25, '62 July 11, '62 Mar. 3, '63	Prior to 1869. Series of 1869 Series of 1874 Series of 1875 Series of 1878	\$19,423,397 148,932,432 38,300,632 137,111,153 2,408,400	
Certificates of deposit..	June 8, '72			346,681,016
Fractional currency..	July 17, '63 Mar. 3, '63 June 30, '64	First. Second. Third. Fourth. Fifth.	4,288,151 8,111,907 3,615,456 4,031,839 2,208,294	16,653,698
Coin certificates.....	Mar. 3, '63.			52,431,600
Silver certificates.....	Feb. 23, '78.			342,010
Aggregate of debt bearing no interest.....				\$451,930,652
Unclaimed interest.....				7,267

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$73,619,000	
Bonds at 5 per cent.....	701,466,650	
Bonds at 4½ per cent.....	325,000,000	
Bonds at 4 per cent.....	91,550,000	
Total debt bearing interest in coin.....	\$1,768,735,650	\$30,838,733
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	175,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	6,143,500	319,398
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$346,743,313	
Certificates of deposit.....	35,708,000	
Fractional currency.....	16,653,698	
Certificates of gold deposited.....	52,431,600	
Total debt bearing no interest.....	\$451,930,652	
Unclaimed interest.....		7,267
Total.....	\$2,242,809,802	\$31,335,417
Total debt, principal and interest, to date, including interest due not presented for payment.....	2,272,145,220	
AMOUNT IN THE TREASURY—		
Coin.....	189,708,016	
Currency.....	3,091,748	
Currency held for the redemption of fractional currency.....	10,000,000	
Special deposit held for redemption of certificates of deposit as provided by law.....	35,708,000	
Total.....	\$338,507,769	
Debt, less amount in the Treasury, June 1, 1878.....	2,033,637,451	
Debt, less amount in the Treasury, May 1, 1878.....	2,035,707,648	
Decrease of debt during the past month.....	\$3,070,198	
Decrease of debt since June 30, 1877.....	\$6,530,772	

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstanding.	Interest paid by United States.	Interest repaid by U. S.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$14,910,485	\$2,826,308	\$12,582,161
Kansas Pacific.....	6,303,000	4,049,313	1,532,497	2,516,845
Union Pacific.....	27,236,512	15,969,801	5,413,749	10,556,051
Central Branch, Union Pacific..	1,600,000	1,021,808	67,493	934,309
Western Pacific.....	1,470,560	1,017,364	9,367	1,008,597
Sioux City and Pacific.....	1,628,320	926,951	71,160	855,791
Total.....	\$64,623,512	\$37,896,331	\$9,452,517	\$28,443,757

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

The following is a comparison of the condition of the Treasury June 1, 1877, and June 1, 1878:

Balances.	1877.	1878.
Special fund for the redemption of fractional currency.....	\$4,515,515 47	\$3,094,748 47
Special deposit of legal tenders for redemption of certificates of deposit.....	7,72,271 00	10,000,000 00
Coin.....	46,510,000 00	31,705,000 00
Coin and silver certificates.....	108,187,883 33	189,708,021 10
Coin, less coin and silver certificates.....	45,407,500 00	52,826,640 00
Coin, less coin and silver certificates.....	63,729,583 33	136,834,381 10
Outstanding called bonds.....	14,105,400 00	5,392,800 00
Other outstanding coin liabilities.....	8,008,770 52	5,019,844 41
Outstanding legal tenders.....	360,412,330 00	346,681,016 00
Outstanding fractional currency.....	31,206,830 33	16,653,698 58
Outstanding silver coin.....	32,773,714 05	33,954,118 34
Total debt, less cash in Treasury.....	2,063,777,942 37	2,032,637,450 64
Reduction of debt for May.....	6,931,274 83	3,070,198 03
Reduction of debt since July 1.....	*36,062,002 62	2,530,772 62
Market value of gold.....	106 37	101 12
Imports (12 months ending April 30).....	429,854,963 00	458,714,356 00
Exports (12 months ending April 30).....	602,937,341 00	681,143,535 00

* This reduction includes \$9,553,800 Geneva award bonds canceled.

—Messrs. Drexel, Morgan & Co. and Winslow, Lanier & Co. are offering the first mortgage, 40-year, 7 per cent bonds of the Del. & Hudson Canal Company. These bonds are secured by a first and only lien on the property of the Company in Pennsylvania, including the canal, railroads, mines, coal and other lands, rolling stock, leases, &c. The price is placed at par, and it is understood that Messrs. Drexel, Morgan & Co. negotiated for the bonds some time ago when everything was depressed, and are, therefore, able to offer them now at this price.

—The bonds of the Dakota Southern Railroad Company, which have been offered in our market by Messrs. Walston H. Brown & Brother, have all been successfully placed. The original issue of these bonds was \$600,000, of which \$42,000 had been canceled by the sinking fund; the remainder, \$558,000, sold by this firm, are at the rate of only \$9,000 per mile of road. The company has fully extinguished its floating debt, and the increasing net earnings are at the present writing over 50 per cent in excess of the amount required to pay the interest on its bonded debt.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—MAY 25.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.12½ @ 25.32½	May 21.	short.	25.13
Paris.....	3 months.	25.30 @ 25.35	May 21.	3 mos.	25.42
Berlin.....	"	20.56 @ 20.60	May 24.	"	20.43
Hamburg.....	"	20.56 @ 20.60	May 24.	"	20.43
Frankfurt.....	"	20.55 @ 20.60	May 24.	short.	20.42
Am'werp.....	"	25.35 @ 25.40	May 24.	"	25.17½
Amsterdam.....	short.	12.3½ @ 12.3¾	May 24.	"	12.14
Vienna.....	3 months.	12.3½ @ 12.3¾	May 24.	3 mos.	12.10
Genoa.....	"	27.92½ @ 27.97½	May 24.	short.	27.60
Naples.....	"	27.92½ @ 27.97½	"	"	"
Madrid.....	"	47½ @ 47	May 20.	3 mos.	48.50
Cadiz.....	"	47½ @ 48	"	"	"
Lisbon.....	90 days.	51½ @ 51½	"	"	"
St. Petersburg.....	3 months.	23½ @ 23½	May 20.	3 mos.	23 19-32
New York.....	"	"	May 21.	60 days.	4.85½
Rio de Janeiro.....	"	"	Apr. 24.	90 days.	23d.
Pernambuco.....	"	"	Apr. 28.	"	23d.
Buenos Ayres.....	"	"	Apr. 15.	"	49½ @ 49½
Lima.....	"	"	Apr. 12.	"	27d. per sol.
Bombay.....	60 days.	1s. 8½d. @ 1 r'pee	May 22.	6 mos.	1s. 8½d.
Calcutta.....	"	1s. 8½d. @ 1 r'pee	May 22.	"	1s. 8½d.
Hong Kong.....	"	"	May 22.	"	2s. 1½d.
Shanghai.....	"	"	May 20.	"	5s. 6½d.
Alexandria.....	"	"	May 22.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, May 25, 1878.

As we approach the summer months, the money market assumes an easier appearance; and the present indications are that the directors of the Bank of England will not be able to maintain their present *minimum* of 3 per cent. The renewed ease of the market is due, not so much to an actual increase of capital, as to a constant diminution in the demand for loans and discount accommodation. The increase in the supply of capital is thus more relative than actual, and, consequently, should there be an improvement in our trade—at the present time, unfortunately, very doubtful—the effect would be more speedy than if money was accumulating rapidly on the London market. The supply of mercantile paper is now steadily, if not rapidly, diminishing, and it is certainly the fact that the commercial prospect is very unpromising. Financial enterprise also shows no indications of revival, and should there be no resuscitation of the export demand for gold, there seems to be nothing calculated to prevent a downward movement in the value of money. The question of reducing the rates of interest allowed for deposits has been under discussion, and an announcement has been made by the discount houses to-day, reducing the rate to the extent of ¼ per cent. The directors of the Bank will not be long in making a change, unless Count Schouvaloff's journey to St. Petersburg has been attended by so happy a result that all apprehensions of war are removed. The belief is that the mission has, to a certain extent, been successful, but the fear is that the necessity for protracted negotiations at a Congress exists, and whilst they are in progress the public mind is certain to be sufficiently agitated to prevent that improvement in trade which is so much to be desired. As regards the harvest, the prospect is still satisfactory. There has been a much lower temperature during the week, and the weather has been unsettled. Should June, however, be a fine month, we shall secure a large crop of grass, and in due course there will be an abundant yield of roots. The wheat crop will also be a fair one; but the impression is that, owing to the late rains, it will not be so abundant as had been anticipated. The summer may, nevertheless, be dry, and, if so, there will be an abundant yield of most descriptions of agricultural produce. Should this be the case, it is to be hoped that if one effect be to produce ease in the money market, another will be to give some stimulus to trade. The following are the present quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½ @ 2½
Open-market rates:		6 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	1 @ 1½	4 and 6 months' trade bills.....	2½ @ 3
3 months' bills.....	2 @ 2½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	1½
Discount houses at call.....	1½
Discount houses with 7 days' notice.....	1½
Discount houses with 14 days' notice.....	1½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation—including					
bank post bills.....	26,132,033	27,194,204	27,670,753	28,353,781	27,757,136
Public deposits.....	7,023,993	8,535,557	7,683,307	6,415,539	6,750,757
Other deposits.....	17,993,472	19,436,559	20,614,682	22,167,837	21,486,501
Government securities.....	13,905,461	13,588,116	14,545,365	15,364,904	15,556,488
Other securities.....	13,200,419	19,055,334	16,960,746	19,347,895	19,393,270
Reserve of notes and					
coin.....	10,989,440	10,344,372	14,712,432	11,789,442	10,739,617
Coins and bullion in					
both departments.....	21,769,325	22,156,642	27,093,222	24,554,497	23,209,792
Proportion of reserve					
to liabilities.....	3 1/4 p. c.	3 1/4 p. c.	5 1/2 p. c.	4 1/2 p. c.	3 1/2 p. c.
Bank-rate.....	3 1/4 p. c.	3 1/4 p. c.	5 1/2 p. c.	4 1/2 p. c.	3 1/2 p. c.
Consols.....	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2
English wheat, av. price	62s. 2d.	42s. 0d.	44s. 11d.	68s. 9d.	52s. 1d.
Mid. Upland cotton.....	8 1/4 d.	7 3/4 d.	6 1/2 d.	5 1/2 d.	6 1/2 d.
No. 40's mule twist, fair					
2d quality.....	1s. 1 1/4 d.	1s. 0 1/4 d.	1 1/4 d.	9 1/2 d.	9 1/2 d.
Clearing House return.....	83,793,000	91,297,000	84,779,000	84,037,000	106,130,000

The demand for gold for export has been upon a very moderate scale. No imports of bar gold are reported, but sovereigns are arriving from Egypt and other places and these are sent into the Bank. Silver, owing to the fact that there is no Indian demand, remains dull, and prices have further declined. The Eastern demand for the means of remittance is met by the Council drafts. Mexican dollars are cheaper. The following are the present quotations for bullion:

	GOLD.	s. d. s. d.
Bar Gold, fine.....	per oz. standard.	77 9 @
Bar Gold, refinable.....	per oz. standard.	77 11 @
Spanish Doubloons.....	per oz. nominal.	74 6 @ 74 9
South American Doubloons.....	per oz.	73 9 @
United States Gold Coin.....	per oz.	76 4 @
German gold coin.....	per oz.	76 3 1/2 @
	SILVER.	d. d.
Bar Silver, fine.....	per oz. standard, nearest.	53 1/2 @
Bar Silver, con'g 5 gra. Gold.....	per oz. standard, nearest.	53 1/2 @
Mexican Dollars.....	per oz. nearest.	53 1/2 @
Five Franc Pieces.....	per oz.	@
Quicksilver, £7 0s. 0d. Discount, 3 per cent.		

£100,000 in India Council bills continue to be offered at the Bank of England. The rate obtained last Wednesday was 1s. 8 1/2 d., at which price large allotments were made.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.		Bank rate.	Open market.
Paris.....	3 1/2	1 1/2	Vienna and Trieste.....	4 1/2	3 1/2 @ 4
Amsterdam.....	3 1/2	3 1/2 @ 3 3/4	Madrid, Cadiz and Barcelona.....	6	6 1/2
Berlin.....	4	3	Lisbon and Oporto.....	6	6 1/2 @ 6 1/4
Hamburg.....	4	3 1/2 @ 3 3/4	St. Petersburg.....	6	4 1/2 @ 4 3/4
Frankfurt.....	4	3 1/2 @ 3 3/4	New York.....	4	4 1/2 @ 4 3/4
Leipzig.....	4	3 1/2 @ 3 3/4	Calcutta.....	4 1/2 @ 5	4 1/2 @ 5
Genoa.....	5 1/2	4	Copenhagen.....	4 1/2 @ 5	4 1/2 @ 5
Brussels.....	3 1/2	3 1/2			

The stock markets have been buoyant during the week, the prominent feature being a demand for Egyptian Government securities, which have experienced a marked improvement in price. To-day, however, there has been less buoyancy, and the quotations are weaker. The American market has been firm and prices have had an upward tendency.

Annexed are the closing prices of Consols and the principal American securities, compared with those of last week:

	Redm.	May 18.	May 25.
Consols.....	96 1/2 @ 96 1/2	96 1/2 @ 96 1/2	96 1/2 @ 96 1/2
United States.....	109 1/2 @ 110 1/2	109 1/2 @ 110 1/2	109 1/2 @ 110 1/2
U. S. 1867, 6s.....	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2
Do funded, 5s.....	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2
Do 10-40, 5s.....	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2
Do funded, 4 1/2s, issued at 103 1/2.....	104 1/2 @ 105 1/2	105 1/2 @ 106 1/2	105 1/2 @ 106 1/2
Louisiana Levee, 8s.....	107 1/2 @ 108 1/2	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2
Massachusetts 5s.....	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2
Do 5s.....	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2
Do 5s.....	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2
Do 5s.....	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2
Massachusetts 5s.....	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2
Do 5s.....	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2
Do 5s.....	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2
Do 5s.....	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2	108 1/2 @ 109 1/2
Virginia stock 5s.....	30 @ 35	28 @ 32	30 @ 35
Do 6s.....	30 @ 35	28 @ 32	30 @ 35
Do New funded 6s.....	100 1/2 @ 101 1/2	100 1/2 @ 101 1/2	100 1/2 @ 101 1/2
	AMERICAN DOLLAR BONDS AND SHARES.		
Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal.....	1906	96 @ 98	97 @ 99
Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	30 @ 32	29 @ 31
Do 2d mort., \$1,000, 7s.....	1902	13 @ 15	11 @ 13
Do 3d mort., \$1,000, 7s.....	1902	6 @ 7	5 1/2 @ 6 1/2
Do 1st mort. Trustees' certificates.....	1902	37 @ 39	35 @ 37
Do 2d do do.....	1902	13 @ 15	11 @ 13
Do 3d do do.....	1902	6 @ 7	5 1/2 @ 6 1/2
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	23 @ 27	22 @ 27
do Committee of Bondholders' cfs.....	1905	22 @ 27	22 @ 27
Baltimore & Potomac (Main Line) 1st mort., 6s, 1911 (Tunnel) 1st mortgage, 6s.....	1911	85 @ 87	85 @ 87
Central of New Jersey shares.....	1911	85 @ 87	85 @ 87
Central of New Jersey cons. mort., 7s.....	1899	30 1/2 @ 31 1/2	30 1/2 @ 31 1/2
Do ex funded, comp. from April 1, 1877, to July 1, 1879, inclusive.....	1899	70 @ 72	69 @ 71
Central Pacific of California, 1st mort., 6s.....	1896	108 1/2 @ 109 1/2	109 @ 110
Do Calif. & Oregon Div. 1st mort. gld. bds., 6s, 1892.....	1892	92 @ 94	94 @ 96
Do Land grant bonds.....	1890	88 @ 90	88 @ 90
Chicago Burl. & Quincy sinking fund bonds.....	1890	92 @ 94	91 @ 93
Del. & Hud. Can. 7s.....	1890	99 @ 101	97 @ 101
Detroit & Milwaukee 1st mortgage, 7s.....	1875	35 @ 45	35 @ 45
Do 2d mortgage, 8s.....	1875	35 @ 45	35 @ 45
Erie \$100 shares.....	1875	12 1/2 @ 13	12 1/2 @ 13 1/2
Do reconstruction trustees' assess'm't, \$5 paid.....	1875	16 @ 18	16 @ 18
Do do do \$4 paid.....	1875	16 @ 18	16 @ 18
Do preference, 7s.....	1875	31 @ 33	30 @ 32
Do reconstruction trustees' assess'm't, \$3 paid.....	1875	34 @ 36	34 @ 36
Do do do \$3 paid.....	1875	33 @ 35	33 @ 35
Do convertible gold bonds, 7s.....	1904	@	@
Do reconstruction trustees' certificates, 7s.....	1904	60 1/2 @ 61 1/2	58 1/2 @ 59 1/2

	Redm.	May 18.	May 25.
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	81 @ 84	82 @ 84
Illinois Central, \$100 shares.....	1911	77 1/2 @ 78 1/2	78 1/2 @ 79 1/2
Do Bonds, 1st mort. Chic. & Springf.....	1902	102 @ 104	103 @ 105
Lehigh Valley, consolidated mortgage, 6s.....	1923	96 @ 98	97 @ 99
Marietta & Cincinnati Railway, 7s.....	1891	@	@
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904	43 @ 45	45 @ 47
New York Central & Hudson River mortg. bonds.....	1904	121 1/2 @ 122 1/2	121 1/2 @ 122 1/2
New York Central \$100 shares.....	1907	107 @ 109	107 @ 109
Oregon & California, 1st mort., 7s.....	1890	33 @ 35	35 @ 37
do Frankfort Commit'e Receipts, x coup.....	1890	23 @ 25	25 @ 27
Pennsylvania, \$50 shares.....	1903	38 @ 40	40 @ 42
Do 1st mort., 6s.....	1880	102 @ 103	104 @ 105
Do consol. sink'g fund mort. 6s.....	1905	95 @ 96	96 @ 97
Philadelphia & Reading \$50 shares.....	1905	13 1/2 @ 14 1/2	14 @ 15
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....	1904	104 @ 106	104 @ 106
Union Pacific Land Grant 1st mort., 7s.....	1889	105 @ 107	106 @ 107
Union Pacific Railway, 1st mortgage, 6s.....	1898	105 @ 107	106 @ 107

	AMERICAN STEELING BONDS.	May 18.	May 25.
Allegheny Valley, guar. by Penn. R'y Co.....	1910	93 1/2 @ 94 1/2	94 1/2 @ 95 1/2
Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s.....	1892	@	@
Atlantic & Gt. W. Re-organization 7s.....	1874	@	@
Atlantic & Gt. W., leased lines rental trust, 7s, 1902.....	1902	39 @ 41	40 @ 42
Do do do.....	1873, 7s, 1903	17 @ 20	17 @ 20
Do do do.....	1876	29 @ 30	30 @ 31
Do do do.....	1876	26 @ 27	26 @ 27
Baltimore & Ohio, 6s.....	1895	106 @ 108	107 @ 109
Do 6s.....	1902	106 @ 108	106 @ 108
Do 6s.....	1910	104 @ 106	104 @ 106
Do 6s, 1877.....	1927	89 @ 90	89 1/2 @ 90 1/2
Cairo & Vincennes, 7s.....	1909	38 @ 40	38 @ 40
Chicago & Alton sterling consol. mort., 6s.....	1903	106 @ 108	107 1/2 @ 108 1/2
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902	@	@
Cleveland, Columbus, Cin. & Ind. con. mort.....	1913	89 @ 91	90 @ 92
Eastern Railway of Massachusetts, 6s.....	1906	73 @ 75	72 @ 74
Erie convertible bonds, 6s.....	1875	110 @ 112	110 @ 112
Do 1st cons. mort., 7s.....	1930	104 @ 106	103 @ 105
Do ex recons. trustees' certificates of 6 coup.....	1902	92 @ 94	93 @ 95
Do with reconstruction trustees' certificates of 6 coupons.....	1894	@	@
Do 2d consol. mort., 7s.....	1894	@	@
Do reconstruction trustees' certificates, 7s.....	1894	62 @ 63	60 1/2 @ 61 1/2
Illinois & St. Louis Bridge 1st mort., 7s.....	1900	82 @ 87	82 @ 87
Do do do.....	1900	38 @ 42	38 @ 42
Illinois Central, sinking fund, 6s.....	1903	98 @ 100	98 @ 100
Do 6s.....	1895	107 @ 109	107 @ 109
Do 6s.....	1905	99 @ 101	99 @ 101
Illinois Missouri & Texas 1st mortgage.....	1891	@	@
Lehigh Valley consol. mort., 6s, "A".....	1902	102 @ 104	101 @ 104
Louisville & Nashville, 6s.....	1902	92 @ 94	92 @ 94
Memphis & Ohio 1st mort. 7s.....	1901	105 @ 107	105 @ 107
Milwaukee & St. Paul, 1st mort. 7s.....	1902	105 @ 107	107 @ 109
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s.....	1904	85 @ 90	88 @ 90
N. Y. Central & Hudson River mort. bds., 6s.....	1903	114 @ 115	114 1/2 @ 115 1/2
Northern Central Railway consol. mort., 6s.....	1904	85 @ 87	86 @ 88
Panama general mortgage, 7s.....	1897	107 @ 109	107 @ 109
Paris & Decatur.....	1892	20 @ 20	20 @ 20
Pennsylvania general mort. 6s.....	1910	107 @ 108	108 @ 109
Do consol. sink'g fund mort. 6s.....	1905	95 1/2 @ 96 1/2	95 1/2 @ 96 1/2
Perkinston cons. mort. (June 73) guar. by Phil. & Reading, 6s.....	1913	@	@
Phil. & Erie 1st mort. (guar. by Penn. R.R.) 6s.....	1881	99 @ 101	99 @ 101
Do with option to be paid in Phil., 6s.....	1881	99 @ 101	99 @ 101
Phil. & Erie gen. mort. (guar. by Penn. R.R.) 6s, 1920.....	1920	85 @ 87	87 @ 89
Phil. & Reading general consol. mort. 6s.....	1911	100 @ 102	100 @ 102
Do imp. mort., 6s.....	1897	85 @ 87	85 @ 87
Do gen. mort., 6s.....	1874	85 @ 87	85 @ 87
Do Scrip for the 6 deferred 1/2 coup.....	1874	76 @ 73	76 @ 78
Pittsburgh & Connellsville Con. Mort. Scrip.....	1890	@	@
guar. by Baltimore & Ohio R.R. Co., 6s.....	1890	95 @ 97	95 @ 97
South & North Alabama bonds, 6s.....	1891	91 @ 93	91 @ 93
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....	1888	@	@
Union Pacific Railway, Omaha Bridge, 6s.....	1896	107 @ 109	108 @ 110
United New Jersey Railway and Canal, 6s.....	1894	107 @ 109	107 @ 109
Do do do.....	1901	108 @ 110	108 @ 110

The strike in Lancashire continues. In order to test the feeling of the operators, it was agreed that there should be a ballot on Mr. Alderman Pickop's proposal that the men should return to work on the masters' terms, viz, ten per cent reduction and full time. The number of votes recorded was 14,817; and of these no fewer than 13,935 were against the proposal submitted. The remaining 882 were in favor of resuming work temporarily at the ten per cent reduction.

The Manchester *Guardian* of to-day has also the following with regard to the strike and lock-out in the cotton trade:

In consequence of the result of the ballot taken on Thursday, the meeting of the Central Committee of the Employers' Association, which was to have been held yesterday, was indefinitely postponed. It yet remains to be seen whether Mr. Alderman Pickop's mediation is absolutely to fall through; but it is asserted on the part of the employers that every outside effort to bring the parties to terms only renders a settlement more difficult. It is widely, but erroneously, believed among the operatives that Mr. Pickop's action has been stimulated by the employers; and it is said that this feeling should be taken into account in estimating the importance of Thursday's ballot. The employers are quite resolved not to trouble themselves further in the matter until some application is made to them by the operatives, or, in other words, until their terms are accepted. They feel that there is something more than a trade dispute now resting on their shoulders, and that it would be a sacrificing of the public interest, if they made concessions in the present state of feeling in the district. It follows by the postponement of the meeting of the Central Committee that the appeal made by the spinners of Preston for the re-opening of the mills in that town remains unconsidered.

The same journal also says:

From Liverpool we learn that orders have been received there to purchase and ship American cotton for consumption in the mills of Bombay. It is intended with this material to commence the manufacture of shirtings and other medium classes of cloth in India. This cotton will pass into India duty free,

whilst the goods made from the same kind of cotton in this country will pay an import duty of 5 per cent.

Some important failures are now taking place throughout the country, and the woolen trade of Yorkshire is now suffering heavily. The *Bradford Observer* has announced the suspension of Mr. Matthew Mirfield, of that town. It observes that it has caused the utmost surprise and consternation in the wool trade. It is probably not too much to say that the amounts owing to Bradford traders under this failure are greater than under any previous failure in the history of the trade, and the circumstances under which it has occurred, and the suddenness with which it has become known, have contributed to the startling effect it has produced. Mr. Mirfield's business was that of a top maker, and as a top maker pure and simple we believe his was the largest business in the trade. Few men, if indeed any, were larger buyers of wool in the Bradford market. The firm was an old one, and for many years had been prosperously and honorably conducted; consequently, Mr. Mirfield was in the very best credit, and up to the moment of his suspension might have operated largely without causing any misgiving. No breath of rumor had diminished the general feeling of trust in his commercial stability up to the afternoon of Tuesday; and, indeed, even now, some of his creditors believe that no ultimate loss will result to them. The liabilities have not, of course, been ascertained, and we can get no authentic information on this point; but from the best surmises that we can gather it may be safely predicted that they will not fall short of £150,000. This calculation includes direct liabilities only and not bills receivable, of which we have no knowledge.

The weather has been wet and unsettled and rather cold. The Scottish hills have been covered with snow and it is now thought that we have had an ample supply of rain. The agricultural prospect is, nevertheless, regarded as encouraging, especially as regards roots and grasses. Fruit and hops also promise well. The trade for wheat during the week has been dull, and former prices have been with difficulty supported. British farmers are still realizing on the remainder of last year's crop freely; but the chief cause of weakness is the active export movement from the United States. Should the next two months be fine, and should the Congress which now seems likely lead to peace, the present price of wheat will certainly not be maintained.

The weekly deliveries of home grown wheat still show an increase compared with last year, the total sales in the 150 principal markets of England and Wales, during the week ended May 18, having amounted to 41,222 quarters, against 37,196 quarters last year. In the whole kingdom it is computed that they were 165,000 quarters, against 148,800 quarters. Since harvest the deliveries in the 150 principal markets have been 1,591,142 quarters, against 1,712,449 quarters; and it is estimated that in the whole Kingdom they were 6,364,600 quarters, against 6,848,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat.....	41,222,558	33,239,461	39,229,939	33,541,351
Imports of flour.....	6,400,123	4,780,472	4,801,959	5,143,998
Sales of home-grown produce.....	37,580,000	29,673,000	29,521,000	39,539,100
Total.....	75,239,711	62,714,937	73,552,998	73,244,377
Exports of wheat and flour.....	1,432,175	737,011	892,593	219,393
Result.....	73,807,536	61,977,926	72,660,405	72,924,984
Aver. price of Eng. wheat for season 5s. 3d.		50s. 11d.	45s. 5d.	43s. 9d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....	41,222,558	33,239,461	39,229,939	33,541,351
Barley.....	10,204,132	10,462,591	6,832,337	10,871,637
Oats.....	8,083,952	7,067,162	8,003,441	6,311,632
Peas.....	1,297,621	968,523	1,097,585	1,255,675
Beans.....	2,482,953	3,371,823	2,691,371	1,986,745
Indian Corn.....	22,134,834	24,007,249	17,032,040	11,379,337
Flour.....	6,400,123	4,780,472	4,801,959	5,143,998
Exports.....				
Wheat.....	1,388,224	701,833	874,779	173,812
Barley.....	44,132	43,677	21,741	184,697
Oats.....	67,726	83,321	252,943	53,193
Peas.....	12,015	21,506	24,863	17,373
Beans.....	17,171	25,189	7,449	1,877
Indian Corn.....	185,469	581,130	35,200	42,573
Flour.....	34,951	35,178	17,816	45,580

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England, has decreased £202,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	97 11-16	97 5-16	96 5-16	95 15-16	96 1-16	96 1-16
" account.....	97 11-16	97 5-16	96 5-16	95 15-16	96 1-16	96 1-16
U.S. 6s (5-20s) 1867.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U.S. 10-40s.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
5s of 1881.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 4 1/2s.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	36 0	35 0	35 0	35 0	35 0	35 0
Wheat (R. W. spring).....	8 10	8 10	8 10	8 10	8 10	8 10
" (Red winter).....	10 10	10 10	10 10	10 10	10 10	10 10
" (Av. Cal. white).....	10 6	10 6	10 6	10 6	10 6	10 6
" (C. White club).....	10 9	10 9	10 9	10 9	10 9	10 9
Corn (new W. mix.).....	23 9	23 3	23 0	23 0	23 0	23 3
Peas (Canadian).....	35 0	35 0	35 0	35 0	35 0	35 0

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
beef (prime mess).....	77 6	77 0	77 0	77 0	77 0	77 0
Pork (W. mess).....	42 6	42 6	42 6	42 6	42 6	42 6
Bacon (1/2 c. l. in.).....	34 0	34 6	35 0	35 3	35 6	36 0
Lard (American).....	34 9	34 9	34 9	35 0	35 3	35 6
Cheese (Am. fine) new.....	48 0	47 0	47 0	47 0	47 0	47 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	4 9	4 9	4 9	4 9	4 9	4 9
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (red).....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Tallow (prime City).....	37 6	37 6	37 9	37 9	37 6	37 6
Spirit turpentine.....	23 6	23 6	23 6	23 6	23 6	23 6
Glucose (Amer. red).....	40 0	40 0	40 0	40 0	40 0	40 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lard (c. l. ke) (obl.).....	9 0	9 0	9 0	9 0	9 0	9 0
Lard (Cal.).....	48 6	43 0	43 0	48 0	48 0	48 0
Sugar (No. 12 C. h. std.).....						
on spot, cwt.....	23 6	23 6	23 6	23 6	23 6	23 6
Sperm oil.....	71 0	71 0	71 0	71 0	71 0	71 0
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Lined oil.....	36 10	26 10	26 10	26 10	26 5	26 5

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$5,517,360, against \$4,260,532 the preceding week and \$3,931,806 two weeks previous. The exports for the week ended June 4 amounted to \$1,139,552, against \$6,665,896 last week and \$7,069,472 the previous week. The following are the imports at New York for week ending (for dry goods) May 30 and for the week ending (for general merchandise) May 31:

	1875.	1876.	1877.	1878.
Dry goods.....	\$1,274,899	\$760,209	\$928,991	\$656,196
General merchandise.....	4,639,708	3,337,459	5,416,385	4,861,164
Total for the week.....	\$5,904,607	\$4,097,668	\$6,310,376	\$5,517,360
Previously reported.....	132,937,333	133,271,545	133,612,325	118,962,669

Since Jan. 1..... \$138,841,893 \$137,365,213 \$141,952,701 \$132,500,029

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 4:

	1875.	1876.	1877.	1878.
For the week.....	\$4,260,532	\$5,224,420	\$6,251,533	\$5,139,552
Previously reported.....	95,302,332	96,744,561	106,699,601	110,367,966

Since Jan. 1..... \$99,570,396 \$101,958,981 \$112,931,134 \$145,507,518

The following will show the exports of specie from the port of New York for the week ending June 1, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

May 29—Str. Acapulco.....	Aspinwall.....	Amer. gold coin.....	\$5,000
June 1—Str. Britannic.....	Liverpool.....	Amer. silver bars.....	11,000
		Mex. silver coin.....	31,551
June 1—Str. Mosel.....	Southampton.....	Mex. silver coin.....	122,172
		Mex. silver bars.....	900

Total for the week (\$166,693 silver, and \$5,000 gold)..... \$171,693
Previously reported (\$2,879,893 silver, and \$4,938,755 gold)..... 7,818,450

Total since Jan. 1, 1878 (\$3,046,318 silver, and \$4,943,755 gold)..... \$7,990,073
Same time in—

1877.....	\$5,731,782	1871.....	\$35,916,429
1876.....	25,032,710	1870.....	14,286,493
1875.....	32,119,610	1869.....	15,643,556
1874.....	23,010,169	1868.....	40,735,306
1873.....	22,305,577	1867.....	20,688,311
1872.....	30,499,900	1866.....	37,477,535

The imports of specie at this port during the same periods have been as follows:

May 27—Brig Tula.....	Belize.....	Amer. gold.....	\$270
May 27—Str. City of Mexico.....	Vera Cruz.....	Amer. gold.....	2,435
May 27—Str. Tybee.....	Porto Plata.....	Amer. silver.....	41,882
May 27—Str. Acapulco.....	Aspinwall.....	Amer. silver.....	950
May 31—Str. Atlas.....	Port-au-Prince.....	Amer. silver.....	83,264
		Foreign gold.....	3,553
May 31—Str. Saratoga.....	Havana.....	Amer. silver.....	1,200
May 31—Str. Bermuda.....	St. Thomas.....	Amer. silver.....	2,716
		Foreign gold.....	1,360
May 31—Str. City of Merida.....	Vera Cruz.....	Amer. silver.....	8,928
		Foreign silver.....	48,046
		Amer. gold.....	460

Total for the week (\$234,831 silver, and \$13,794 gold)..... \$248,625
Previously reported (\$1,668,839 silver, and \$3,574,478 gold)..... 11,544,317

Total since Jan. 1, 1878 (\$7,901,160 silver, and \$3,888,372 gold)..... \$11,789,432

Same time in—	
1877.....	\$8,875,876
1876.....	1,745,861
1875.....	6,371,918
1874.....	2,291,281
1873.....	2,580,581
1872.....	709,259

The transactions for the week at the Sub-Treasury have been as follows:

Receipts.		Payments.	
Gold.	Currency.	Gold.	Currency.
June 1.....	\$392,230 00	\$991,785 39	\$32,475 92
" 3.....	304,000	3,510 16	1,543,186 53
" 4.....	140,000	149,050 41	473,622 97
" 5.....	315,000	688,722 77	1,078,999 88
" 6.....	353,000	412,701 34	598,115 23
" 7.....	381,000	412,910 33	597,68 43
Total.....	\$1,696,000	\$2,421,215 01	\$5,532,953 43
Balance, May 31.....	130,418,483 45	36,615,403 32	
Balance, June 7.....	124,338,613 42	39,999,553 02	

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—	March 31.	April 30.	May 31.
Bonds for circulation deposited.....	\$3,740,900	\$3,638,000	\$4,235,000
Bonds for circulation withdrawn.....	3,027,300	2,262,400	2,780,400
Total held for circulation.....	346,336,250	347,711,850	349,166,450
Bonds held as security for deposits.....	18,453,000	18,445,000	18,868,000

Legal Tender Notes.—	
Deposited in Treasury under act of June 20, 1874.....	903,530
Total now on deposit, including liquidating banks.....	12,182,962
Retired under act of January 14, 1875.....	769,312
Total retired under that act to date.....	34,151,288
Total amount of greenbacks outstanding.....	347,848,712

National Bank Circulation.—	
New circulation issued.....	961,640
Circulation retired.....	750,617
Total circulation outstanding—Currency.....	330,761,394
Gold.....	1,432,120

Notes received for redemption from—	
New York.....	3,856,000
Boston.....	5,045,000
Philadelphia.....	386,000
Cincinnati.....	158,000
Chicago.....	187,000
Miscellaneous.....	2,894,000
Total.....	\$12,026,000

Treasury Movements.—	
Balance in Treasury—Coin.....	138,337,606
Currency.....	751,851
Currency held for redemption of fractional currency.....	10,000,000
Coin and silver certificates outstanding.....	57,883,400

Massachusetts Central Railroad.—A special meeting of the stockholders of the Massachusetts Central Railroad was held at the office of the company, No. 10 Pemberton square, at one o'clock yesterday, the President, Silas Seymour, in the chair. The attendance was quite large, and after some discussion, it was voted that, whereas, the road had cost up to the present time a sum greatly in excess of its market value, in order to cover the loss so far as practicable and place the company in a position to complete the road within two years, the holders of capital stock shall transfer the same to a trustee till the expiration of the two years, when, if the road is completed for trains its entire length, three-fourths in amount of said stock shall be subject to the order of the directors of the road upon the trustee, who shall by such order deliver the remaining one-fourth of said stock to the present holders; the right to vote upon the whole of the stock shall remain with the present owners during the continuance of said trust.

Resolved, That the above arrangement is approved by the stockholders, and that they will execute any or all transfers that may be necessary to complete the same whenever called upon to do so.

It was also voted that, as it was important that the prompt action should be taken, the President and Messrs. Brigham and Corting be a committee to bring the matter to the immediate notice of the stockholders, and to such persons in the towns along the road, that town meetings may be held for the proper action of the towns holding stock. The meeting adjourned *sine die*.

Montgomery & Eufaula.—An address to the first mortgage bondholders is issued by the trustees, Messrs. J. Milbank and J. C. Gray, in which they say: "Immediately upon their appointment, the trustees proceeded with the discharge of their duties. Of the \$1,280,000 of these bonds outstanding, \$1,168,000 of them have been surrendered to the selected depository—the Union Trust Company. The bonds not surrendered belong to persons who are absent from the country or who cannot be found. The trustees forthwith caused proceedings to be had in the courts of Alabama, under which a decree was entered for the sale on Nov. 12, 1877, of the railroad, and all the property affected by our mortgage, in the interests of the reorganization scheme. In this decree of sale it was explicitly provided that the sale should be made subject to the claim or lien of the South & North Alabama Railroad Company, amounting, with interest to the present date, to about \$64,000, as it might be eventually determined, upon the appeal taken from a judgment theretofore had in favor of that company. The South & North Railroad Company, however, took an appeal to the United States Supreme Court that necessarily postponed the sale until that court shall render its decision. While your trustees regret the delay in the sale of the Montgomery & Eufaula Railroad has occurred, they are able to state that thus far no serious disadvantage has resulted, nor is any likely to occur therefrom; indeed, should the final decree of the court call for the payment by the Montgomery & Eufaula Railroad Company of the entire sum claimed by the South & North

Railroad Company, now amounting to about \$64,000, that would be an inconsiderable sum to be arranged for. Pending the determination of the United States Supreme Court, the properties of the company remain in the possession of A. J. Lane, Esq.,—one of your trustees, as receiver,—and have been efficiently operated and cared for by him. The receiver, at a recent meeting of the trustees, stated that the road was in excellent running order and well equipped for business, and further reports that the earning capacity of the road has been largely increased by certain connections, and promises to be yet more enlarged at no very distant day. The receiver has during the past six months paid off all the receiver's certificates, principal and interest, amounting to \$54,318, gold. These certificates were issued in September, 1872, and constituted a prior lien to the first mortgage bonds."

Sioux City & St. Paul.—This company's statement for the four months ending April 30 is as follows:

Freight.....	\$77,925
Passengers.....	28,438
Express, mail, etc.....	9,720
Total.....	\$116,104
Expenses.....	23,754
Net earnings.....	\$33,349
Rents received.....	140
Total.....	\$33,789
Rent, taxes and insurance.....	\$12,496
Interest and sinking fund.....	15,036
Surplus.....	\$6,387

Interest includes only that paid on equipment bonds and floating debt. Compared with 1877, there is an increase of \$42,928 in gross, and of \$23,515 in net, earnings.

The Land Department reports for the four months sales of 29,509 acres for \$160,687, an average of \$6 12 per acre. Receipts were \$83,539 in bonds, \$45,409 in notes, and \$56,688 in cash. There are now \$1,885,444 land bonds outstanding, to offset which the company has \$89,967 in land contract notes and 881,298 acres of land unsold.

—Messrs. Fisk & Hatch, of 5 Nassau street, have been conspicuous for many years past for their heavy business in Government bonds. It may fairly be said that no other prominent firm of bankers in New York gives such exclusive attention to the dealings in Government securities. Now that the sales of 4 per cent bonds by the Syndicate have ceased, and bonds must be purchased through dealers, Messrs. Fisk & Hatch are able to offer every facility to buyers, both large and small, in this city or elsewhere. For the purpose of giving full information about all the issues of United States bonds, and enabling investors to form an opinion of the best class of bonds to take, the firm has issued an interesting pamphlet, which is very complete in its details. In addition to the standard facts about each issue of bonds, this little pamphlet assists buyers by a clear and comprehensive calculation of the rate of interest each bond will pay, on the assumption that it will remain outstanding for a certain number of years as specified. This table we quote as follows:

"As the bonds are quoted and sold flat, that is to say, with the accrued interest in each case included in the price, and as the value of the accrued interest on the different issues at any given time varies according to the rate of interest which the bonds carry, and the time that has elapsed since the last payment of interest on each respectively, it is necessary, in making a correct comparison, to allow for the accrued interest, and to give the net prices for the principal."

	Estimated Average time to run.	Present Market Prices (June 1.)	Value of Accrued Interest (June 1.)	Present Market Price of Principal (June 1.)	Prices for Principal pay 4 p.c.
Five-twentieths of 1865.....	1 year.	104%	2%	103%	101 94
" 1-67.....	2 1/2 years.	107%	3%	105%	104 71
" 1868.....	4 "	109%	2%	106%	107 33
Sixes, 1861.....	6 1/2 "	108%	2%	106%	111 35
Ten-forties.....	10 "	107%	1%	106%	108 18
Fives, 1861.....	12 "	115%	46 "	1 5 04	109 49
Four and a-half p.c. bds. 15.....	15 "	113%	None.	103%	115 60
Currency sixes.....	18 1/2 "	122%	2%	119%	125 97

Much other information will be found on the fourth page of THE CHRONICLE.

—The banking house of Messrs. Geo. Wm. Ballou & Co., of this city and Boston, have been well known in connection with their dealings in municipal bonds. They have recently given attention also to mortgage loans, and now offer to investors \$100,000 eight per cent bonds, secured by first mortgages on Ohio farms. These bonds are for \$500 and \$1,000 each, mature in five years, interest payable semi-annually, either at their New York or Boston office. The firm claim that the loans are made with great care, never exceeding one-third the present cash value of the property, and, if desired, the bonds can be registered. Ohio is a prosperous State, and has a much better record on municipal loans than some of her Western sisters.

—Messrs. Winslow Lanier & Co. are offering the first mortgage 7 per cent bonds of the Scioto Valley Railway Company of Ohio. These bonds are limited to \$18,000 per mile, and the road is completed from Columbus, Ohio, to Portsmouth, 100 miles. In the three months ending June 1 the earnings were \$63,477, and, allowing 50 per cent for expenses, the net earnings would be about \$31,700.

—The gold coupons of the first mortgage bonds of the Houston & Texas Central railways, due July 1, will be paid for the company on presentation to John J. Cisco & Sons, No. 59 Wall street, less a rebate of 5 per cent per annum.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Evansville & Terre Haute.....	3½	July 15.	
Geo. & A. Hartf. rd.....	5	July 1.	June 4 to July 5.

FRIDAY, JUNE 7, 1878—5 P. M.

The Money Market and Financial Situation.—The tone of buoyancy in the financial markets has been well maintained, and at the present moment it is unusual to meet with any parties, except those of a constitutionally bearish tendency, who prophesy evil things. We have called attention frequently to the several circumstances in the situation of the country which are accepted in Wall street as a promise of better times, but among these hopeful influences it is impossible to include the possibilities of legislation in Congress. It is not worth while to review here the general course of affairs since Congress met in October last up to the present time, but it may not be improper to remind our readers that silver has been voted a legal tender, that the moderate cancellation of greenbacks has been stopped, although money is superabundant and there has not been the slightest stringency to good borrowers since the year 1873, and that a bill is pending to postpone the period for resumption of specie payments, even in silver. Possibly at the next session more judicious counsels may prevail, and these laws may be modified or repealed; and possibly no tariff bill will be agitated, keeping importers in a state of utter uncertainty as long as it is pending. At all events, our people are generally inclined to take hopeful views, and the undercurrent of feeling is an unlimited confidence in the ultimate prosperity of the country, either by the help of legislation or in spite of it.

The money market has worked more easily than ever, and on Government collaterals we have heard of a large block of money taken at 1½ per cent, but this was exceptional, and the quotations for call loans are 2½ per cent on governments and 2½ to 4 per cent on stock collaterals. Prime commercial paper is in demand at 3½ to 4 per cent.

The Bank of England statement on Thursday showed a decrease of £202,000 in specie for the week, and the reserve was 37½ per cent of liabilities, against 40 1-16 the previous week. The discount rate remains at 2½ per cent, while money in the open market is about 1½ per cent. The Bank of France gained 12,700,000 francs.

The last statement of the New York City Clearing House banks, issued June 1, showed an increase of \$177,550 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,382,225, against \$14,104,675 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1878. June 1.	Differences fr'm previous week.	1877. June 2.	1876. June 3.
Loans and dis.	\$234,049,400	Inc. \$52,200	\$250,754,400	\$250,679,500
Specie.....	17,001,200	Dec. 2,825,900	19,844,500	17,488,800
Circulation...	19,941,000	Dec. 64,800	16,143,700	15,943,800
Net deposits...	199,867,900	Inc. 882,600	223,481,600	211,196,600
Legal tenders.	47,248,000	Inc. 3,224,100	55,899,700	51,766,500

United States Bonds.—The business in Government securities has been quite active and the purchasers include both private investors throughout the country and the financial institutions. Among the buyers here we have heard this week of two of the most prominent and soundest of our financial corporations, in whose hands a large amount of money has been waiting for investment. Nothing new is heard of any further negotiations with the Syndicate, and in the meantime sales of 4 per cents by the Treasury go on at a moderate rate and five-twenties are called in.

The Secretary of the Treasury has issued the fifty-ninth call for the redemption of 5-20 bonds—consols of 1865. The call is for \$5,000,000, of which \$2,500,000 are coupon and \$2,500,000 registered bonds. The principal and interest will be paid at the Treasury on and after 5th September next, and the interest will cease on that day. The following are the bonds called in:

Coupon bonds dated July 1, 1865, namely: \$50, Nos. 59,001 to 60,000, both inclusive; \$100, Nos. 101,001 to 103,000, both inclusive; \$500, Nos. 69,001 to 72,000, both inclusive; \$1,000, Nos. 125,001 to 130,000, both inclusive. Total coupon bonds, \$2,500,000.

Registered bonds, redeemable at the pleasure of the United States after July 1, 1870, as follows: \$50, Nos. 2,051 to 2,100, both inclusive; \$100, Nos. 16,601 to 17,150, both inclusive; \$500, Nos. 9,701 to 10,000, both inclusive; \$1,000, Nos. 32,201 to 33,100, both inclusive; \$5,000, Nos. 8,701 to 8,900, both inclusive; \$10,000, Nos. 16,251 to 16,750, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000.

Closing prices of securities in London have been as follows:

	May 24.	May 31.	June 7.	Range since Jan. 1, 1878.
				Lowest. Highest.
U. S. 6s, 5-20s, 1867.....	109½	109½	109½	105½ Jan. 2 109½ June 7
U. S. 5s, 10-40s.....	109	109½	109½	104½ Feb. 25 109½ Jan. 26
5s of 1881.....	107½	107½	107½	103½ Mch. 1 107½ May 27
New 4½ per cents.....	105½	105½	105½	102½ Feb. 25 105½ May 29

Closing prices at the N. Y. Board have been as follows:

	Interest Period	June 1.	June 3.	June 4.	June 5.	June 6.	June 7.
6s, 1881.....reg.	J. & J.	x05½	105½	105½	105½	106	106½
6s, 1881.....coup.	J. & J.	108½	108½	108½	108½	109	109½
6s, 5-20s, 1865.....reg.	J. & J.	x01½	101½	101½	101½	102½	102
6s, 5-20s, 1865.....coup.	J. & J.	104½	104½	104½	104½	105	104½
6s, 5-20s, 1867.....reg.	J. & J.	x04½	104½	104	104½	104½	105
6s, 5-20s, 1867.....coup.	J. & J.	107½	107½	107½	107½	107½	107½
6s, 5-20s, 1868.....reg.	J. & J.	x05½	105½	105½	105½	107	106½
6s, 5-20s, 1868.....coup.	J. & J.	109	109	109	109½	109½	110
5s, 10-40s.....reg.	M. & S.	107½	107½	107½	107½	107½	107½
5s, 10-40s.....coup.	M. & S.	107½	107½	107½	107½	107½	107½
5s, fund., 1881.....reg.	Q.-Feb.	105½	105½	105½	105½	105½	105½
5s, fund., 1881.....coup.	Q.-Feb.	105½	105½	105½	105½	105½	105½
4s, 1891.....reg.	Q.-Mar.	103½	103½	103½	103½	103½	103½
4s, 1891.....coup.	Q.-Mar.	103½	103½	103½	103½	103½	103½
4s, 1907.....reg.	Q.-Jan.	101½	101½	101½	101½	101½	101½
4s, 1907.....coup.	Q.-Jan.	101½	101½	101½	101½	101½	101½
6s, cur'cy, '95-99 reg.	J. & J.	x18½	119	119½	119½	120½	120

* This is the price bid; no sale was made at the Board.

The range in the prices since Jan. 1, 1878, and the amount of each class of bonds outstanding June 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount June 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881....cp.	105½ Feb. 25	109 June 6	\$194,842,250	\$87,894,100
6s, 5-20s, '65 cp.	102½ Jan. 3	105½ June 6	51,328,250	55,527,800
6s, 5-20s, '67 cp.	105 Feb. 6	108 June 7	105,861,300	204,735,000
6s, 5-20s, '68 cp.	106½ Jan. 2	110½ Apr. 23	15,950,000	21,515,300
5s, 10-40s...cp.	103½ Mch. 1	108½ Jan. 26	144,221,050	50,345,250
5s, fund., '81 cp.	102½ Feb. 25	106½ Jan. 24	232,149,800	276,290,550
4s, 1891....cp.	101½ Mch. 1	104½ May 24	148,359,100	86,640,900
4s, 1907....cp.	100½ Apr. 13	102½ Jan. 9	66,739,850	25,110,150
6s, cur'cy reg.	117½ Apr. 5	122½ May 25	61,623,512	

State and Railroad Bonds.—Louisiana consols are weaker and sold to-day at 70. The bonds are coming here from New Orleans and it is still reported that the July interest will be paid. An advertisement of the new State bonds to the Pacific Railroad appears in New Orleans. Alabama consols are in demand from parties at home at 44½ for class "A." South Carolina consols, approved numbers, have sold at 85, and rejected numbers of the best class at 68. District of Columbia 3-6s are active at 84½. Tennessee bonds are stagnant and meet with no demand at home.

Railroad bonds are firmly held, on a smaller volume of business than last week, speculation in stocks having drawn off some of the attention from bonds; in some cases prices have fallen off slightly from the highest point reached.

Messrs. Adrian H. Muller & Son sold the following at auction.

Shares.		Bonds.	
20 Commercial Fire Ins. Co.	133	1 Lake Side Club.....	\$1,400
20 Guardian Fire Ins. Co.	65	48 Citizens' Gas-Light Co of Brooklyn.....	76½
10 Resolute Fire Ins. Co.	45	19 Cent. Bank of Westchester Co., White Plains.....	80
10 Commerce Fire Ins. Co.	62½	25 Taylor Iron Works of N.J.	25
76 Arctic Fire Ins. Co., old st'k	62½	60 Harlem Bridge, Morrisania & Fordham RR.	20
200 Firemen's Fund Ins. Co.	51½	9 Chesapeake & O. RR. reorganization cts., issued by the Central Trust Co.	\$10,000 each.....20@21½
150 Great Western Ins. Co.	85½		
100 La Grange Hydraulic Mining Co.	\$8 per share.		
20 San Francisco Land Association.....	\$1 25 per share.		
10 Lenox Water Co.....	50		
200 Southern RR. Security Co.	\$8 for lot.		
50 Nassau Bank.....	70	\$532 Pac. Ins., scrip of '68.	46
300 Manchester Ins. Co.	75	940 Pac. Ins., scrip of '69.	41½
400 Manhat'n Real Est. Assn.	100	1340 Pac. Ins., scrip of '70.	39
900 N. Y. Real Estate Assn.	100	50,000 Houston & Tex. Cent. RR. (main line) 1st mort. 7s, gold, due 1891.....	89½
75 Metropolitan Bank.....	115½	6,000 Houston & Tex. Cent. RR. (main line) 1st mort. 7s, gold, due 1891.....	89½
66 Central National Bank.....	98	27,000 Receipt of Farmers' Loan & Trust Co. (asses'tmt ½ p.c. paid) N. J. South. RR. Co. 1st mort. bond.....	25½
10 Metropolitan Ins.....	2½	6,000 B'way & 7th Ave. RR., 7s, due 1884.....	101½
8 Republic Fire Ins.....	70		
6 Commerce Fire Ins.....	62½		
75 Union Ferry Co. of Bklyn.	116		
10 Home Ins.....	108		
24 L. Shore & Mich. RR. Co., guaranteed 10 p. c. st'k	128½		
25 Gt. West. (Marine) Ins.....	87½		
50 Stuyvesant Fire Ins.....	131		
1 N. Y. Society Library.....	\$64		

The following were also sold:

\$20,000 bonds, Port Royal RR. Co., gold bonds, due May 1, 1879, Coupons on, from and including May 1, 1874, 15¼@15½.

Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	May 31.	June 7.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	72½	70	70 June 1	85 Feb. 11
Missouri 6s, '89 or '90.....	106	107	104½ Jan. 7	106 Feb. 6
North Carolina 6s, old.....	117	116½	15 Mch. 29	18 May 25
Tennessee 6s, old.....	39	36	33½ Jan. 4	39½ May 14
Virginia 6s, consol.....	72	70	.....	.....
do do 2d series.....	29	25	.....	.....
Dist. of Columbia, 3-6s.....	82½	84½	74 Apr. 12	84½ June 4
RAILROADS.				
Central of N. J. 1st consol.....	82	83	64½ Mch. 4	84 June 5
Central Pacific 1st, 6s, gold.....	108	108½	103½ Jan. 15	108½ May 29
Chic. Burl. & Q. consols 7s.....	113	109	Jan. 2	113 June 7
Chic. & Northwest. cp., gold.....	103½	x99½	91½ Jan. 14	103½ May 31
Chic. M. & St. P. cons. a. f. 7s.....	102½	102	91½ Jan. 5	102½ May 25
Chic. R. I. & Pac. 6s, 1917.....	108½	109½	106 Jan. 5	109½ June 3
Erie 1st, 7s, extended.....	112½	113	110 Jan. 7	114½ Apr. 20
Lake S. & M. S. 1st cons., cp.....	113	109	Jan. 10	112½ May 27
Michigan Central consols 7s.....	109½	108½	Jan. 5	110½ Apr. 27
Morris & Essex 1st mort.....	116½	116	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st. cp.....	120½	121	118 Jan. 7	121½ June 5
Ohio & Miss. cons. sink. rd.....	100½	100½	95½ Feb. 20	100½ June 6
Pitts. Ft. Wayne & Chic. 1st.....	120½	120½	118 Feb. 8	121 May 23
St. Louis & Iron Mt. 1st mort.....	106½	106½	103 Apr. 5	109½ May 24
Union Pacific 1st, 6s, gold.....	108	108	103½ Jan. 7	108½ May 27
do sinking fund.....	100½	101½	92½ Mch. 6	101½ June 6

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly strong and tolerably active. The great point of the week, and that which lent a support to the whole market, was the resolution adopted by the Rock Island directors looking towards "an apportionment" of the capital which has been expended without an increase in stock or bonds, in the shape of a scrip dividend to stockholders. Thirty per cent is talked of, but the committee appointed to consider the subject has not yet reported. The very fact of a return, even in a single case, to the custom of scrip dividends, has been a boosting influence in the market. The result of the railroad elections in Rock Island and Northwest did not materially affect prices. The coal-road stocks have been very strong, particularly Delaware Lackawanna & Western, which closes at 53½ after selling to-day above 59, and Morris & Essex at 88. Lake Shore was one of the most active stocks to-day, selling at 64½ on the talk of a 3 per cent August dividend, and the return soon of Mr. Vanderbilt to this city. Railroad earnings for May and for the five months from January 1 to May 1 will be found on another page.

The daily highest and lowest prices have been as follows:

	Saturday, June 1.	Monday, June 3.	Tuesday, June 4.	Wednesday, June 5.	Thursday, June 6.	Friday, June 7.
Central of N. J.	25½	29½	30	31½	30½	31¼
Chic. Burl. & Q.	104	104½	104	105	104½	105
C. Mil. & St. P.	53½	53½	53½	54	53½	53
do pref.	80½	80½	80½	80½	80½	80½
Chic. & North.	52½	53½	53½	53½	52½	53½
do pref.	76½	77½	77½	77½	76½	77½
C. R. I. & Pac.	112	114½	115½	116½	114½	115½
Del. & Hudson Canal	55½	56½	56½	56½	56½	56½
Del. Lack. & W.	52½	53½	53½	53½	52½	53½
do pref.	14½	15½	15½	15½	14½	15½
do Erie	14½	15½	15½	15½	14½	15½
Han. & St. Jo.	114	114½	114½	114½	114	114½
do pref.	27½	27½	27½	27½	27½	27½
Illinois Cent.	52½	53½	53½	53½	52½	53½
Lake Shore	62½	63½	63½	63½	62½	63½
Michigan Cent.	65½	66½	66½	66½	65½	66½
Morris & Essex	84½	85½	85½	85½	84½	85½
N. Y. C. & H.	106½	107½	107½	107½	106½	107½
Ohio & Miss.	8½	8½	8½	8½	8½	8½
Pacific Mail	17½	18½	18½	18½	17½	18½
Panama	12½	13½	13½	13½	12½	13½
Wabash	13½	13½	14½	14½	13½	14½
Union Pacific	69½	69½	69½	69½	69½	69½
West. Un. Tel.	83½	83½	84½	84½	83½	84½
Adams Exp.	102½	102½	102½	102½	102½	102½
American Ex.	49	49½	49	49½	49	49½
United States	47½	48	47½	48	47½	48
Wells, Fargo.	91	92	91½	92	91	92
Quicksilver	114½	115½	115½	115½	114½	115½
do pref.	33	34	34	34½	33	34

* These are the prices bid and asked; no sale was made at the Board.
Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low. High.
Central of N. J.	34,079	13½	Jan. 2 32	June 4 6 37½
Chic. Burl. & Quincy	12,458	99½	Jan. 25 108	June 7 94 118½
Chic. Mil. & St. P.	62,300	36	Jan. 2 54½	May 31 1 42½
do do pref.	14,390	68½	Jan. 30 81	May 31 40½ 78
Chicago & Northw.	55,615	33½	Jan. 31 55½	Apr. 17 15 43½
do do pref.	39,475	59½	Feb. 9 74	May 31 37½ 69½
Chic. Rock Isl. & Pac.	31,649	98½	Jan. 15 112½	June 7 82½ 105½
Del. & Hudson Canal	13,352	45	Jan. 5 58½	June 7 25½ 74½
Del. Lack. & Western	109,920	46½	Feb. 5 59½	June 7 30½ 77
Erie	260,816	7	Jan. 5 17½	June 5 4 15
Hannibal & St. Jo.	1,870	10	Feb. 29 13½	Apr. 16 7 15½
do do pref.	2,600	21½	Feb. 28 31½	Apr. 16 17 35½
Illinois Central	1,305	72½	Feb. 14 44½	May 29 40½ 79
Lake Shore	117,397	59½	Jan. 15 39½	Apr. 15 45 73½
Michigan Central	10,442	58½	Jan. 2 72½	Apr. 18 35½ 74½
Morris & Essex	17,290	67½	Feb. 28 84½	June 7 51½ 92½
N. Y. Cent. & Hud. R.	10,831	103½	Feb. 11 113½	June 7 85½ 109½
Ohio & Mississippi	14,510	7	Jan. 16 11½	Apr. 15 2½ 11½
Pacific Mail	15,525	16½	Feb. 16 23½	Jan. 16 12½ 26½
Panama	68	112	Jan. 5 131	Feb. 25 80 130
Wabash	17,058	12½	May 9 20½	Apr. 5 5 73
Union Pacific	2,133	64½	Jan. 4 73	Feb. 20 59½ 73
Western Union Tel.	50,672	75½	Feb. 13 84½	June 5 56 84½
Adams Express	645	98	Jan. 8 104	May 10 91 105
American Express	230	47½	Jan. 14 52½	May 8 43½ 60½
United States Exp.	112	46	Jan. 22 51½	Feb. 25 36 59½
Wells, Fargo & Co.	465	82½	Jan. 7 95	June 5 81 90
Quicksilver	200	15½	Jan. 26 19½	Feb. 25 13 24
do pref.	600	29½	Feb. 5 34½	Apr. 16 19½ 45

Total sales of the week in leading stocks were as follows:

	North- west.	Lake Shore.	West'n Union.	St. Paul.	Erie.	Del. L. & W.	Central of N. J.
June 1	11,310	6,320	2,455	7,300	20,880	14,900	6,515
" 3	7,000	10,100	15,390	9,500	29,785	15,000	9,119
" 4	5,905	24,125	9,555	4,200	60,045	8,035	5,732
" 5	12,200	25,370	12,712	12,700	55,408	5,950	2,780
" 6	11,500	16,120	4,850	20,100	47,900	16,560	5,723
" 7	7,700	35,362	5,710	8,500	46,800	49,478	3,160
Total.	55,615	117,397	50,672	62,300	260,816	109,920	34,079
Whole stock.	151,031	494,665	337,874	154,042	780,000	524,000	206,000

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1877.	1877.	1877.
EARNINGS.				
Atch. Top. & S. F. Month May	\$291,400	\$189,915	\$1,247,383	\$850,940
Atl. & Gt. West.	276,372	303,142	1,108,863	1,103,574
Atlantic Miss. & O. March	129,103	131,873	389,577	379,849
Bur. C. Rap. & N. May	139,490	71,605	692,516	359,292
Calro & St. Louis 2d wk. May	5,200	5,309	72,555	91,672
Central Pacific	1,374,000	1,554,635	6,407,410	6,354,471
Chicago & Alton	357,365	311,266	1,646,536	1,722,780
Chic. Burl. & Q. April	1,118,736	960,198	4,245,184	3,596,866
Chic. Mil. & St. P. May	799,000	607,41	3,821,000	2,689,929
Clev. Mt. V. & D. 2d wk. May	6,889	7,743	133,895	129,403
Dakota Southern April	19,777	18,806	67,305	49,377

	Week or Mo.	1877.	1877.	1877.
Denn. & Rio G.	May	86,940	68,053	347,204
Detroit & Milw.	April	77,364	76,636	248,635
Dubuque & S. City	May	86,859	57,545	410,877
Gal. H. & S. Ant. March		88,801	78,072	265,039
Grand Trunk Wk. end May	25	151,939	157,274	3,536,194
Gr. Western Wk. end May	25	83,136	77,019	1,222,811
Hannibal & St. Jo. March				394,803
Honst. & Tex. C. March		174,528	166,111	
Ill. Cent. (Ill. line) May		444,255	369,495	2,044,732
do Iowa lines May		132,267	95,028	633,746
do Springf. div. May		17,646		74,220
Indianap. Bl. & W. 3d wk. May		27,516	24,548	497,822
Int. & Gt. North. 3d wk. May		17,324	19,776	480,079
Kansas Pacific	May	281,491	246,552	1,210,111
Louisv. Cin. & Lex. April		64,761	72,997	274,445
Louisville & Nash. April		360,000	361,372	1,705,200
Michigan Central March		578,432	534,213	1,632,445
Minneapolis & St. L. March		31,520		102,395
Missouri Pacific April		334,535	332,169	1,272,662
Mo. Kans. & Tex. May		206,757	231,307	1,048,246
Mobile & Ohio	April	115,925	97,037	741,862
Nashv. Ch. & St. L. April		128,469	126,372	605,303
Northern Pacific March		59,229	37,303	139,319
Pad. & Elizabeth 2d wk. May		5,619		
Pad. & Memphis 2d wk. May		4,375		75,147
Phila. & Erie April		215,090	225,827	804,604
Phila. & Reading April		991,029	1,340,119	2,885,753
St. L. & A. T. H. (hrs) wk. May		9,740	8,030	175,831
St. L. Iron Mt. & S. 3d wk. May		63,800	84,631	1,547,231
St. L. & K. C. & No. May		258,132	227,178	1,304,442
St. L. & S. Fran. 1st wk. May		21,219	25,922	382,735
St. L. & S. E. (St. L.) 3d wk. May		11,013	10,476	225,141
do (Ken.) 3d wk. May		6,582	6,411	127,080
do (Tenn.) 3d wk. May		3,762	3,002	62,954
St. Paul & S. City April		49,579	39,269	180,248
St. Paul & St. P. May		21,579	116,595	73,970
Scioto Valley	May	24,239		
Southern Minn. April		59,900	31,000	238,667
Tol. Peoria & War. May		111,339	85,011	536,155
Wabash	May	400,253	357,489	1,893,880

The Gold Market.—Gold is quite steady at 101. The rates on gold loans to-day were 1/4 per cent per annum for borrowing and 1/4 per cent. Silver in London is quoted at 53½ @ 53½ d. per oz.

The range of gold and clearings and balances were as follows:

	Quotations.				Gold Clearings.	Balances.	
	Open	Low.	High	Clos.		Gold.	Currency.
June 1.	101	100 ⁷ / ₈	101	100 ⁷ / ₈	\$16,095,000	\$1,918,200	\$1,964,551
" 3.	100 ⁷ / ₈	100 ³ / ₄	100 ⁷ / ₈	100 ³ / ₄	12,608,000	1,039,648	970,479
" 4.	100 ⁷ / ₈	100 ⁷ / ₈	100 ⁷ / ₈	100 ⁷ / ₈	10,129,000	1,166,000	1,177,499
" 5.	100 ⁷ / ₈	100 ⁷ / ₈	100 ⁷ / ₈	100 ⁷ / ₈	7,946,000	1,382,413	1,389,629
" 6.	100 ⁷ / ₈	100 ⁷ / ₈	101	101	8,887,000	1,030,032	1,038,636
" 7.	101	101	101	101	9,053,000	1,033,875	1,044,279
This week	101	100 ³ / ₄	101	101	\$64,718,000	\$	\$
Prev. w'k	101	100 ⁷ / ₈	101 ³ / ₄	101	74,402,000	1,296,463	1,307,566
S'ce Jan. 1	102 ⁷ / ₈	100 ³ / ₄	102 ⁷ / ₈	101			

The following are quotations in gold for various coins:

Sovereigns	\$4 87 @ \$4 90	Dimes & ½ dimes	— 97 @ — 98½
Napoleons	3 96 @ 3 97	Five francs	— 97½ @ — 98½
X & Retchmarks	4 74 @ 4 80	Five francs	— 93 @ — 94½
X Guilders	3 90 @ 4 10	Mexican dollars	— 93 @ — 94
Spanish Doubloons	15 70 @ 16 00	English silver	— 4 75 @ 4 85
Mex. Doubloons	15 50 @ 15 70	Prus. silver thalers	— 68 @ — 70
Fine silver bars	117 @ 117½	Trade dollars	— 98 @ — 99½
Gold coin bars	par @ 4 prem.	New silver dollars	— 99½ @ — par.

Exchange.—The nominal price of sterling bills was advanced to-day ½ point, while the actual rates for business are about 4.84½ @ 4.84½ for 60 days, and 4.86½ @ 4.86½ for demand.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying par, selling ½ premium; Charleston, firmer, 3-16 premium, ½ premium; New Orleans, commercial 1-16 @ ½, bank ½; St. Louis, ½ premium; Boston, 1½ cents discount; and Chicago, par.

Quotations for foreign exchange are as follows:

	JUNE 7.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.84½ @ 4.85½	4.86½ @ 4.87½	
Good bankers' and prime commercial	4.84 @ 4.84½	4.86 @ 4.86½	
Good commercial	4.82½ @ 4.83½	4.84½ @ 4.85½	
Documentary commercial	4.82 @ 4.83	4.84 @ 4.85	
Paris (francs)	5.18½ @ 5.16½	5.16½ @ 5.14½	
Antwerp (francs)	5.18½ @ 5.16½	5.16½ @ 5.14½	
Swiss (francs)	5.18½ @ 5.16½	5.16½ @ 5.14½	
Amsterdam (guilders)	40 @ 40½	40½ @ 40¾	
Hamburg (reichmarks)	95 @ 95½	95½ @ 95¾	
Frankfurt (reichmarks)	95 @ 95½	95½ @ 95¾	
Bremen (reichmarks)	95 @ 95½	95½ @ 95¾	
Berlin (reichmarks)	95 @ 95½	95½ @ 95¾	

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.						
Apr. 1.	134,267,900	6,472,360	4,437,000	48,975,800	25,207,400	38,241,453
Apr. 8.	125,030,300	6,577,300	4,438,600	50,069,300	25,492,500	40,051,307
Apr. 15.	139,340,100	6,701,500	3,791,900	49,803,400	25,427,300	40,401,403
Apr. 22.	125,299,500	6,557,400	3,894,000	49,374,300	25,484,100	41,436,607
Apr. 29.	123,234,700	5,716,800	3,677,500	43,313,800	25,436,300	41,632,850
May 6.	131,485,100	5,295,300	3,445,600	48,357,900	25,539,500	46,277,046
May 13.	123,279,400	4,767,400	3,766,400	48,821,300	25,463,200	42,639,187
May 20.	123,535,100	4,119,100	3,857,600	49,336,900	25,099,400	42,648,815
May 27.	131,482,500	3,958,000	4,460,300	48,898,500	25,371,100	37,396,431
June 3.	131,973,300	3,448,600	5,263,700	50,105,800	25,445,300	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 1, 1878:

BANKS.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York.	3,000,000	8,899,000	2,007,600	1,233,600	8,060,600	40,000
Manhattan Co.	2,500,000	5,079,800	647,800	1,931,600	4,837,500	7,500
Mechanics.	3,000,000	7,181,100	751,900	2,225,700	7,445,800	106,500
Union.	1,300,000	6,194,300	349,100	1,754,800	4,577,300	170,000
America.	1,000,000	2,813,500	206,300	600,600	2,849,300	135,000
Phoenix.	1,000,000	8,581,600	1,193,300	1,175,300	6,717,500	1,100
City.	1,000,000	2,314,000	24,000	170,000	1,889,000	243,100
Tradersmen's.	1,000,000	5,224,900	1,336,900	3,380,000	6,492,500	...
Fulton.	600,000	3,784,500	249,500	232,700	1,909,000	775,900
Chemical.	600,000	1,967,400	116,800	819,300	1,414,000	...
Mechanics' Exch.	1,000,000	3,251,900	216,700	373,300	2,404,600	613,000
Gallatin National.	1,500,000	3,839,500	243,700	345,800	1,992,300	374,000
Butchers' & Drov.	500,000	1,361,000	85,000	162,000	967,000	292,000
Mechanics' & Tr.	600,000	1,395,600	41,100	206,900	980,000	198,000
Greenwich.	200,000	895,300	...	165,700	796,000	2,700
Leather Manuf'rs.	600,000	2,296,800	324,100	314,100	1,902,800	361,600
Seventh Ward.	300,000	1,067,400	131,000	117,000	1,857,500	35,600
State of N. York.	600,000	1,573,500	270,300	430,600	1,562,300	...
American Exch.	5,000,000	11,017,000	643,000	1,795,000	7,64,000	20,000
Commerce.	5,000,000	18,697,300	974,900	2,917,500	8,270,100	1,923,100
Broadway.	1,000,000	4,410,100	66,000	655,500	2,732,900	990,900
Mercantile.	1,000,000	3,106,700	216,300	450,600	2,661,600	180,000
Pacific.	493,700	2,439,900	30,500	597,200	2,033,700	...
Republic.	1,500,000	3,078,000	106,000	320,500	1,656,600	450,000
Chatham.	1,400,000	2,788,100	196,600	458,500	2,330,000	395,000
People's.	412,500	1,218,800	14,500	171,100	1,068,900	5,400
North America.	750,000	1,587,700	57,000	261,000	1,391,900	...
Hanover.	1,000,000	4,972,500	162,700	1,01,400	4,571,400	442,100
Irving.	500,000	2,022,600	83,000	39,300	1,977,700	77,300
Metropolitan.	3,000,000	14,410,000	709,000	1,723,000	1,490,000	2,82,000
Citizens'.	600,000	1,748,500	90,900	117,000	1,527,500	230,600
Nassau.	1,000,000	1,903,300	37,700	211,200	1,346,700	255,000
Market.	1,000,000	2,535,600	47,700	419,800	1,669,500	308,700
St. Nicholas.	1,000,000	1,983,000	82,200	145,300	1,737,500	481,500
Shoe and Leather.	1,000,000	3,333,000	258,300	331,700	2,311,000	481,200
Corn Exchange.	1,000,000	3,282,200	99,900	175,000	1,751,600	4,700
Continental.	1,250,000	3,778,500	34,000	807,400	3,166,100	715,700
Oriental.	300,000	1,351,500	36,400	190,000	1,090,300	...
Marine.	1,000,000	2,054,000	127,400	11,300	1,390,000	310,000
Importers & Trad.	1,500,000	15,338,400	812,000	3,538,400	16,456,300	1,109,400
Park.	2,000,000	11,495,600	538,300	2,538,000	12,849,400	541,000
Mech. Bkg. Ass'n.	500,000	682,000	18,200	85,000	416,500	305,300
Grocers'.	300,000	5,080,000	1,300	165,600	516,800	...
North River.	240,000	791,300	20,900	138,900	722,000	...
East River.	350,000	714,700	71,900	107,200	573,600	97,300
Manuf'rs' & Mer.	100,000	99,400	...	...	...	...
Fourth National.	85,000	12,739,000	902,700	1,193,100	10,569,000	1,040,100
Central National.	2,000,000	6,791,000	246,000	1,644,000	5,946,000	1,390,000
Second National.	300,000	2,169,000	...	469,000	2,044,000	270,000
Ninth National.	750,000	3,339,300	85,900	850,300	3,147,800	100,000
First National.	500,000	7,048,000	505,600	2,253,500	7,890,000	450,000
Third National.	1,000,000	5,511,800	241,100	1,055,600	4,890,300	792,700
N. Y. Nat. Exch.	250,000	1,165,000	26,000	103,100	70,700	367,400
Bowery National.	250,000	1,061,100	7,000	224,000	738,000	...
New York County.	2,000,000	10,741,000	...	301,800	1,137,700	150,000
German American.	750,000	1,850,400	143,300	329,300	1,749,500	...

Total.....\$15,252,200 \$24,049,400 \$17,001,300 \$7,248,000 \$199,867,900 \$19,941,000

The deviations from returns of previous week are as follows:
 Loans.....Inc. \$52,300 Net deposits.....Inc. \$382,600
 Specie.....Dec. 2,835,900 Circulation.....Dec. 64,800
 Legal tenders.....Inc. 3,244,100

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.	\$	\$	\$	\$	\$	\$
Dec. 22.	235,764,200	19,674,500	35,067,500	194,842,500	10,293,900	412,404,646
Dec. 29.	239,178,900	22,122,400	35,300,500	197,711,800	10,667,800	324,386,660
1878.						
Jan. 5.	239,256,400	23,307,500	34,612,000	201,961,500	10,787,100	412,729,987
Jan. 12.	239,939,300	27,093,200	34,894,000	203,666,000	10,861,600	413,812,618
Jan. 19.	236,881,200	23,477,700	37,189,300	205,972,300	10,841,800	408,472,874
Jan. 26.	238,404,300	21,303,800	37,189,300	207,788,100	10,788,100	378,019,773
Feb. 2.	241,275,500	31,330,000	37,362,300	210,301,300	10,781,300	440,311,477
Feb. 9.	243,457,300	33,146,900	34,877,000	211,713,000	10,687,100	344,105,462
Feb. 16.	242,859,900	33,011,000	34,845,600	212,182,000	10,781,200	343,070,394
Feb. 23.	243,659,100	32,379,400	33,978,000	210,894,600	10,838,900	299,487,491
Mar. 2.	246,456,200	33,336,400	33,137,900	213,933,400	10,806,500	400,609,680
Mar. 9.	246,330,500	37,116,900	30,605,500	215,155,900	10,985,100	377,110,111
Mar. 16.	248,388,000	39,245,900	30,326,300	218,025,100	10,910,700	401,592,977
Mar. 23.	241,598,700	39,687,500	29,605,700	211,988,500	10,906,300	373,741,752
Mar. 30.	241,590,900	38,767,600	29,425,400	210,378,400	10,912,300	359,332,328
Apr. 6.	240,449,100	36,620,700	26,637,000	204,683,200	10,944,600	441,442,055
Apr. 13.	236,018,400	33,486,900	28,666,100	201,926,600	10,959,300	381,415,325
Apr. 20.	232,119,400	33,935,900	32,156,000	202,053,400	10,982,400	426,130,930
Apr. 27.	236,301,500	31,585,100	34,933,800	200,875,000	10,021,800	419,201,349
May 4.	239,393,400	30,051,900	36,435,300	199,074,000	10,998,300	439,525,545
May 11.	232,030,700	37,469,500	33,612,000	201,038,000	10,032,100	361,572,687
May 18.	233,123,600	32,030,300	41,020,100	199,686,100	10,005,800	392,688,864
May 25.	233,997,300	19,827,100	44,023,900	198,985,300	10,005,800	371,364,183
June 1.	231,049,400	17,001,300	47,248,000	199,867,900	10,941,000	339,032,452

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			BOSTON.		
Maine 6s.			Old Colony 7s.	113	
New Hampshire 6s.			Omaha & S. Western 8s.	103 1/2	
Vermont 6s.			Pueblo & Ark. Valley 7s.	110 1/2	
Massachusetts 6s.			Butte & S. W. 1st mort.	75	
Boston 6s. currency.			Verm't C. 1st m. 7s.	14	
do 6s. gold.			Verm't & Canada, new 8s.		
Chicago sewerage 7s.			Verm't & Mass. RR. 6s.		
do Municipal 7s.					
Portland 6s.					
Atch. & Topeka 1st m. 7s.	107 1/2	104 1/2	Atchison & Topeka	31	
do land grant 7s.	101 1/2	102	Boston & Albany	121	
do do 7s.	77 1/2	79 1/2	Boston & Lowell	74 1/2	
do land inc. 8s.	116	108	Boston & Maine	103	
Boston & Albany 7s.	115		Boston & Providence	108	
do do			Burlington & Mo. in Neb.	98 1/2	
Boston & Lowell 7s.	109		Cheshire preferred	36	
Boston & Maine 7s.	113 1/2		Cin. Sandusky & Cleve.	29 1/2	
Burl. & Mo. land grant 7s.	110 1/2		Concord	75 1/2	
do Neb. 8s. 1881.	111 1/2	132	Connecticut River	42	
Conn. & Passumpsic 7s. 1887.	108		Conn. & Passumpsic	7	
Fitchburg RR. 6s.	106		Eastern (New Hampshire)	7 1/2	
do do			Fitchburg	115	116
Kan. City Top. 7s.	104 1/2	104 1/2	Manchester & Lawrence.	130 1/2	131
do do 7s. inc.	85	63 1/2	Cin. Sandusky & Cleve.	90	98
Eastern, Mass., 8ys. new.	136	63 1/2	New York & New England.	80 1/2	87 1/2
Hartford & Erie 7s. new.	136		Norwich & Worcester	88 1/2	89
Ogdensburg & Lake Ch. 8s.			Ogdensburg & L. Champlain	88 1/2	90

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Ogdensburg & L. Champlain 1st pref.	98		Phil. & R. m. 7s. reg. & cp. 72-3		
Old Colony	102 1/2	103	Phila. Wilm. & Balt. 6s.		
Portland Soc. & Portsmouth	84 1/2	85	Pitts. Cin. & St. Louis 7s. 1900	90 1/2	91
Academy common			Shamokin V. & Potomac 7s. 1901	90 1/2	91
do preferred	7	8	Stoubeur & Ind. 1st m. 7s. 1884		
Vermont & Canada	110 1/2	111	Stony Creek 1st m. 7s. 97		
Vermont & Massachusetts	110 1/2	111	Sunbury & Erie 1st m. 7s. 97	103	
Worcester & Nashua	31	32	Union & Tiutav. 1st m. 7s. 97		58
			United N. J. cons. m. 6s. 94		
			Warren & F. 1st m. 7s. 96		
			West Chester cons. 7s. 91		82
			West Jersey 5s. deb. coup. 83		
			do 1st m. 6s. cp. 96	105	106
			do 1st m. 7s. 97	90 1/2	90 1/2
			Western Penn. 1st m. 6s. 93	84	86
			do 6s. P. B. 96		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama 5s, 1883.	43 1/2	45	Louisiana 5s.	50	50	New York State—			Ohio 5s, 1886.	109	109
do 5s, 1884.	43 1/2	45	do 5s, new float'g debt.	50	50	do Canal Loan, 1878.	114	114	Rhode Island 5s.	116	116
do 5s, 1885.	43 1/2	45	do 7s, Penitentiary.	50	50	do 5s, 1887.	114	114	South Carolina 5s.	45	45
do 5s, 1886.	43 1/2	45	do 5s, levee.	50	50	do 5s, 1888.	107 1/2	107 1/2	Jan. & July.	30	30
do 5s, Ala. & Ch. R.	43 1/2	45	do 5s, do 1875.	50	50	do 5s, 1889.	107 1/2	107 1/2	April & Oct.	30	30
do 5s of 1892.	20	20	do 5s, do 1910.	15	15	do 5s, do 1892.	130	130	Funding act, 1866.	30	30
do 5s of 1893.	20	20	do 7s, consolidated.	70 1/2	70 1/2	do 5s, do 1893.	130	130	Land C. 1899, J. & J.	40	40
do 5s, 1894.	20	20	do 7s, small.	60 1/2	60 1/2	North Carolina—			Land C. 1899, A. & O.	40	40
do 5s, 1895.	20	20	do 7s, 1873-79.	102 1/2	102 1/2	do old, J. & J.	104 1/2	104 1/2	7s of 1888.	30	30
do 5s, 1896.	20	20	do 5s, 1883.	104	104	do N. C. RR. J. & J.	70	70	Non-fundable bonds.	30	30
do 5s, 1897.	20	20	do 5s, 1880.	102 1/2	102 1/2	do do A. & O.	70	70	Tennessee 5s, old.	30	30
do 5s, 1898.	20	20	do 5s, 1881.	102 1/2	102 1/2	do do A. & O.	70	70	do 5s, new.	30	30
do 5s, 1899.	20	20	do 5s, 1882 or '83.	103 1/2	103 1/2	do do A. & O.	70	70	do 5s, new series.	30	30
do 5s, 1900.	20	20	do 5s, 1883.	103 1/2	103 1/2	do do A. & O.	70	70	Virginia 5s, old.	30	30
do 5s, 1901.	20	20	do 5s, 1884.	103 1/2	103 1/2	do do A. & O.	70	70	do 5s, new bonds, 1888.	30	30
do 5s, 1902.	20	20	do 5s, 1885 or '86.	103 1/2	103 1/2	do do A. & O.	70	70	do 5s, 1897.	30	30
do 5s, 1903.	20	20	do 5s, 1886.	103 1/2	103 1/2	do do A. & O.	70	70	do 5s, consol. bonds.	30	30
do 5s, 1904.	20	20	do 5s, 1887.	103 1/2	103 1/2	do do A. & O.	70	70	do 5s, ex matured coup.	30	30
do 5s, 1905.	20	20	do 5s, 1888 or '89.	103 1/2	103 1/2	do do A. & O.	70	70	do 5s, consol. 2d series.	30	30
do 5s, 1906.	20	20	do 5s, 1889.	103 1/2	103 1/2	do do A. & O.	70	70	do 5s, deferred bonds.	30	30
do 5s, 1907.	20	20	do 5s, 1890.	103 1/2	103 1/2	do do A. & O.	70	70	D. of Columbia 5-65, 1914.	83 1/2	84 1/2
do 5s, 1908.	20	20	do 5s, 1891.	103 1/2	103 1/2	do do A. & O.	70	70	do small.	30	30
do 5s, 1909.	20	20	do 5s, 1892.	103 1/2	103 1/2	do do A. & O.	70	70	do registered.	30	30
do 5s, 1910.	20	20	do 5s, 1893.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1911.	20	20	do 5s, 1894.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1912.	20	20	do 5s, 1895.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1913.	20	20	do 5s, 1896.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1914.	20	20	do 5s, 1897.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1915.	20	20	do 5s, 1898.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1916.	20	20	do 5s, 1899.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1917.	20	20	do 5s, 1900.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1918.	20	20	do 5s, 1901.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1919.	20	20	do 5s, 1902.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1920.	20	20	do 5s, 1903.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1921.	20	20	do 5s, 1904.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1922.	20	20	do 5s, 1905.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1923.	20	20	do 5s, 1906.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1924.	20	20	do 5s, 1907.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1925.	20	20	do 5s, 1908.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1926.	20	20	do 5s, 1909.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1927.	20	20	do 5s, 1910.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1928.	20	20	do 5s, 1911.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1929.	20	20	do 5s, 1912.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1930.	20	20	do 5s, 1913.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1931.	20	20	do 5s, 1914.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1932.	20	20	do 5s, 1915.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1933.	20	20	do 5s, 1916.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1934.	20	20	do 5s, 1917.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1935.	20	20	do 5s, 1918.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1936.	20	20	do 5s, 1919.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1937.	20	20	do 5s, 1920.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1938.	20	20	do 5s, 1921.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1939.	20	20	do 5s, 1922.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1940.	20	20	do 5s, 1923.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1941.	20	20	do 5s, 1924.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1942.	20	20	do 5s, 1925.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1943.	20	20	do 5s, 1926.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1944.	20	20	do 5s, 1927.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1945.	20	20	do 5s, 1928.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1946.	20	20	do 5s, 1929.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1947.	20	20	do 5s, 1930.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1948.	20	20	do 5s, 1931.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1949.	20	20	do 5s, 1932.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1950.	20	20	do 5s, 1933.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1951.	20	20	do 5s, 1934.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1952.	20	20	do 5s, 1935.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1953.	20	20	do 5s, 1936.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1954.	20	20	do 5s, 1937.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1955.	20	20	do 5s, 1938.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1956.	20	20	do 5s, 1939.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1957.	20	20	do 5s, 1940.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1958.	20	20	do 5s, 1941.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1959.	20	20	do 5s, 1942.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1960.	20	20	do 5s, 1943.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1961.	20	20	do 5s, 1944.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1962.	20	20	do 5s, 1945.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1963.	20	20	do 5s, 1946.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1964.	20	20	do 5s, 1947.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1965.	20	20	do 5s, 1948.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1966.	20	20	do 5s, 1949.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1967.	20	20	do 5s, 1950.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1968.	20	20	do 5s, 1951.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1969.	20	20	do 5s, 1952.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1970.	20	20	do 5s, 1953.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1971.	20	20	do 5s, 1954.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1972.	20	20	do 5s, 1955.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1973.	20	20	do 5s, 1956.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1974.	20	20	do 5s, 1957.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1975.	20	20	do 5s, 1958.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1976.	20	20	do 5s, 1959.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1977.	20	20	do 5s, 1960.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1978.	20	20	do 5s, 1961.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1979.	20	20	do 5s, 1962.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1980.	20	20	do 5s, 1963.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1981.	20	20	do 5s, 1964.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1982.	20	20	do 5s, 1965.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1983.	20	20	do 5s, 1966.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1984.	20	20	do 5s, 1967.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1985.	20	20	do 5s, 1968.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1986.	20	20	do 5s, 1969.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1987.	20	20	do 5s, 1970.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1988.	20	20	do 5s, 1971.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1989.	20	20	do 5s, 1972.	103 1/2	103 1/2	do do A. & O.	70	70			
do 5s, 1990.	20	20	do 5s, 1973.								

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest date.	DIVIDENDS.			PRICE.	
			Period	1876.	1877.	Last Paid.	Bid. Ask.
America.....	100,000,000	1,531,700	J. & J.	9	8	Jan. '78, 4	141 145
Am. Exchange	100,000,000	1,331,000	M. & N.	7	6 1/2	May, '78, 3	102 1/2 103
Bowery.....	100,000,000	207,200	J. & J.	12	12	Jan. '78, 8	...
Brewers & Gr.....	100,000,000	900	J. & J.	68	16	Jan. '78, 8	...
Broadway.....	250,000,000	1,212,400	J. & J.	68	16	Jan. '78, 8	...
Bull's Head.....	100,000,000	19,800	M. & N.	10	8	Sept. '75, 150	...
Butchers & Dr.....	25,000,000	43,100	J. & J.	10	8	July, '77, 4	70 85
Central.....	100,000,000	392,700	J. & J.	8	8	Jan. '78, 3 1/2	98
Chase.....	100,000,000	12,400	J. & J.	10	6	Jan. '78, 3	...
Chatham.....	25,000,000	122,800	J. & J.	10	6	Jan. '78, 3	...
Chemical.....	100,000,000	3,084,200	B. M. & N.	100	100	May, '78, 3	...
Citizens.....	25,000,000	15,300	J. & J.	8	6 1/2	Jan. '78, 3	...
City.....	100,000,000	1,322,300	M. & N.	20	10	May, '78, 5	200
Commerce.....	100,000,000	2,300,000	J. & J.	7	6	Jan. '78, 4	117
Continental.....	100,000,000	283,600	J. & J.	3	3	Jan. '78, 3	75
Corn Exch. & Co.....	100,000,000	725,900	F. & A.	10	10	Feb. '78, 5	120
East River.....	25,000,000	40,400	J. & J.	7 1/2	7 1/2	July, '77, 3	...
11th Ward.....	25,000,000	11,200	J. & J.	7 1/2	7 1/2	July, '77, 3	...
Fifth.....	100,000,000	47,400	Q. & F.	10	10	Oct. '77, 2 1/2	225
Fifth Av. & N. E.....	100,000,000	135,900	Q. & F.	12	12	Jan. '78, 3	230
First.....	100,000,000	1,005,100	Q. & F.	12	12	Jan. '78, 3	...
Fourth.....	100,000,000	901,700	J. & J.	14	14	Jan. '78, 3 1/2	78
Fourth & N. E.....	30,000,000	435,900	M. & N.	10	10	Jan. '78, 4	...
Fourth & N. E.....	30,000,000	435,900	M. & N.	10	10	Jan. '78, 4	...
Gallatin.....	50,000,000	651,900	A. & O.	7 1/2	7 1/2	Apr. '78, 3 1/2	110
German Am. & Co.....	100,000,000	31,200	F. & A.	7	7	Feb. '78, 3	...
German Exch.....	100,000,000	54,000	May	7	6	May, '78, 3	...
Germania.....	100,000,000	18,000	M. & N.	8	7	May, '78, 3	...
Greenwich.....	25,000,000	18,000	M. & N.	8	7	May, '78, 3	...
Grand Central.....	25,000,000	23,000	J. & J.	3	3	Jan. '78, 3	...
Grocers.....	100,000,000	167,100	J. & J.	3	7	Jan. '78, 3 1/2	101
Hemp & Traders.....	100,000,000	1,876,900	J. & J.	14	14	Jan. '78, 7	200
Irving.....	50,000,000	124,400	J. & J.	10	10	Jan. '78, 4	...
Island City.....	50,000,000	8,100	J. & J.	10	6 1/2	Jan. '78, 3	...
Leather Manuf.....	100,000,000	410,600	J. & J.	12	12	Jan. '78, 6	145
Manhattan.....	50,000,000	1,033,100	F. & A.	8	8	Feb. '78, 4	138
Manuf. & Mer.....	80,000,000	8,100	J. & J.	...	...	July, '75, 3 1/2	...
Marine.....	100,000,000	284,600	J. & J.	8	7 1/2	Jan. '78, 3 1/2	...
Mechanics.....	25,000,000	939,500	J. & J.	10	9	Jan. '78, 4	130
Mech. Assoc. & Co.....	50,000,000	77,200	M. & N.	3	2 1/2	May, '77, 3 1/2	50
Mech. & Tr.....	100,000,000	122,500	Nov.	7	7	Nov. '77, 3 1/2	91
Merchants.....	100,000,000	191,900	M. & N.	8	8	May, '78, 3	...
Merchants' Ex.....	50,000,000	815,400	F. & A.	8	7 1/2	Jan. '78, 3 1/2	110
Metropolitan.....	50,000,000	224,600	J. & J.	8	6 1/2	July, '77, 3	78
Murray Hill.....	100,000,000	34,400	J. & J.	3 1/2	3 1/2	Jan. '78, 5	115
Nassau.....	100,000,000	4,400	A. & O.	6 1/2	6 1/2	Oct. '77, 4	...
Nassau & Co.....	100,000,000	59,300	M. & N.	6 1/2	6 1/2	May, '78, 3 1/2	70
N. Y. County.....	100,000,000	87,700	J. & J.	4	4	Jan. '78, 4	107 1/2
N. Y. N. Exch.....	100,000,000	73,500	F. & A.	3 1/2	3 1/2	Feb. '78, 4	...
Ninth.....	100,000,000	29,300	J. & J.	6	3	Jan. '77, 3	...
No. America.....	70,000,000	29,300	J. & J.	7	6	July, '77, 3	...
North River.....	50,000,000	75,900	J. & J.	7	6	Jan. '78, 3	80
Oriental.....	25,000,000	182,600	Q. & F.	12	12	Jan. '78, 5	...
Pacific.....	50,000,000	210,600	J. & J.	12	12	May, '78, 2 1/2	129
Park.....	100,000,000	510,600	J. & J.	10	10	Jan. '78, 3	110
Peoples.....	25,000,000	147,900	J. & J.	10	10	Jan. '78, 3	110
Peoples' Ex.....	25,000,000	181,100	J. & J.	7	6	Jan. '78, 3	80
Produce.....	100,000,000	...	...	...	...	July, '74, 3 1/2	...
Republic.....	100,000,000	207,500	F. & A.	8	6 1/2	Aug. '77, 3 1/2	73
St. Nicholas.....	100,000,000	185,300	F. & A.	8	6 1/2	Aug. '77, 3 1/2	73
Seventh Ward.....	100,000,000	57,400	J. & J.	6	3	Jan. '77, 3	...
Second.....	100,000,000	97,400	J. & J.	12	10	Jan. '78, 5	...
Shoe & Leather.....	100,000,000	94,100	J. & J.	11	1	Jan. '78, 5	...
Sixth.....	100,000,000	50,700	J. & J.	8	7	Jan. '78, 3	...
State of N. Y.....	100,000,000	170,100	M. & N.	7	7	May, '78, 3 1/2	...
Third.....	100,000,000	386,500	J. & J.	6	3	Jan. '78, 3	...
Traders' Ex.....	100,000,000	...	...	...	...	...	...
Union.....	50,000,000	684,500	M. & N.	9	8	May, '78, 5	...
West Side.....	100,000,000	77,400	J. & J.	8	8	Jan. '78, 4	...

† The figures in this column are of date May 1st for the National banks, and of date March 1st for the State banks.

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.)

GAS COMPANIES.	Par.	Amount.	Period.	Date.	PRICE.	
					Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5 Apr. '78	140	145
Citizens' Gas Co (Bklyn).....	25	2,000,000	Var.	5 Apr. '78	78	80
do certificates.....	1,000	220,000	F. & A.	3 Apr. '78	95	100
Harlem.....	50	1,850,000	F. & A.	3 Feb. '78	83	84
Jersey City & Hoboken.....	20	384,000	J. & J.	5 Jan. '78	160	170
Manhattan.....	100	5,000,000	F. & A.	5 Feb. '78	160	170
Metropolitan.....	100	2,500,000	M. & N.	5 Feb. '78	128	131
do certificates.....	V. r.	1,000,000	M. & N.	3 Feb. '78	100	102
Mutual, N. Y. & Co.....	1,000	500,000	J. & J.	3 Apr. '78	70	75
do bonds.....	1,000	500,000	Quar.	7 Apr. '78	70	75
Nassau, Brooklyn.....	25	1,000,000	F. & A.	3 Jan. '78	70	80
New York.....	V. r.	700,000	M. & N.	3 Apr. '78	93	97
Peoples (Brooklyn).....	100	4,000,000	M. & N.	3 Apr. '78	98	102
do bonds.....	1,000	325,000	F. & A.	3 Apr. '78	90	94 1/2
Central of New York.....	Var.	300,000	J. & J.	3 Apr. '78	75	84
Williamsburg.....	50	1,000,000	Quar.	3 Jan. '78	90	95
do scrip.....	Var.	1,000,000	J. & J.	3 Apr. '78	95	100
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	3 Apr. '78	95	100
Municipal.....	100	1,500,000	...	...	94	97

(Quotations by H. L. Grant, Broker, 145 Broadway.)

COMPANIES.	CAPITAL.	Surplus at latest date.	Period	1876.	1877.	Last Paid.	PRICE.	
							Bid.	Ask.
Bleeker St. & Fulton Ferry—stk.	1,000	900,000	J. & J.	7	7	July, 1900	90	95
Broadway & Seventh Ave—stk.	1,000	2,100,000	Q. & F.	2 1/2	2 1/2	Apr. '78	70	75
1st mortgage.....	1,000	1,500,000	J. & J.	7	7	June, '84	100	102
Brooklyn City—stock.....	1,000	2,000,000	Q. & F.	2 1/2	2 1/2	Apr. '78	175	180
1st mortgage.....	1,000	300,000	M. & N.	7	7	Nov. '80	104	110
Broadway (Brooklyn)—stock.....	1,000	200,000	Q. & F.	3	3	Apr. '78	135	150
Brooklyn & Hunter's Pt.—stock.....	1,000	400,000	A. & O.	3	3	Oct. '78	76	85
1st mortgage.....	1,000	300,000	J. & J.	7	7	1888	105	115
Bushwick Ave. (Bklyn)—stock.....	1,000	1,800,000	J. & J.	3	3	Jan. '75	50	60
Central Pk. N. & E. River—stk.	1,000	1,300,000	J. & J.	7	7	1909	95	100
Consolidated mortgage bond.....	1,000	1,300,000	Q. & F.	7	7	May, '78	83	88
Dry Dock & E. & Battery—stk.	1,000	900,000	J. & J.	7	7	July, '88	100	102
1st mortgage, consd.....	500 & c.	1,000,000	J. & J.	6	6	Jan. '78	...	...
Elgin Avenue—stock.....	1,000	1,000,000	J. & J.	6	6	Jan. '78	100	110
1st mortgage.....	1,000	200,000	J. & J.	7	7	Jan. '78	120	125
4th St. & Grand St.—stock.....	1,000	748,000	M. & N.	7	7	May, '78	105	115
1st mortgage.....	1,000	230,000	A. & O.	7	7	Apr. '78	95	105
Central Cross Town—stock.....	1,000	600,000	...	...	...	...	40	50
1st mortgage.....	1,000	200,000	M. & N.	7	7	Nov. 1904	91	96
Douglas, West 4th & Battery—stk.	500	500,000	Q. & F.	2	2	Apr. '78	93	94
1st mortgage.....	1,000	1,199,500	Q. & F.	2	2	Apr. '78	90	96
Second Avenue—stock.....	1,000	150,000	A. & O.	7	7	Apr. '78	95	100
Cons. Convertible bonds.....	1,000	1,050,000	M. & N.	7	7	May, '78	90	94 1/2
Extension.....	500 & c.	750,000	M. & N.	7	7	Oct. '78	95	105
South Avenue—stock.....	1,000	750,000	M. & N.	5	5	May, '77	70	100
1st mortgage.....	1,000	415,000	J. & J.	7	7	July, '90	105	115
Third Ave. & Grand St.—stock.....	1,000	2,000,000	Q. & F.	7	7	July, '80	180	190
1st mortgage.....	1,000	2,000,000	J. & J.	7	7	July, '80	102	108
Twenty-third Street—stock.....	1,000	600,000	J. & J.	7	7	Feb. '78	95	100
1st mortgage.....	1,000	250,000	M. & N.	7	7	May, '83	100	105

* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by K. S. Bailey, Broker, 7 Pine Street.]

COMPANIES.	CAPITAL.	Net Surplus, Jan. 1,	DIVIDENDS.				PRICE.	
			Par. Amount	1876.	1877.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	18,356	10	10	July, '77, 5	...	65
Alma.....	100	200,000	22,314	14	15	Jan. '78, 5	...	100
American.....	50	200,000	121,702	15	15	Jan. '78, 7	135	135
American Exch.....	100	200,000	121,702	15	10	Jan. '78, 7	95	100
Amity.....	100	200,000	9,613	8	4	Jan. '77, 4	...	65
Artistic.....	20	200,000	No figs.	10	10	Jan. '77, 5	...	65
Atlantic.....	50	200,000	100,572	10	10	Jan. '78, 5	...	100
Bowery.....	25	200,000	302,121	30	30	Dec. '77, 10	185	185
Brewers & M.....	100	200,000	No figs.	5	10	Feb. '77, 5	...	35
Broadway.....	25	200,000	100,420	30	30	Feb. '78, 10	190	190
Brooklyn.....	17	153,000	204,383	30	30	Jan. '78, 10	170	170
Citizens.....	20	200,000	432,870	20	20	Jan. '78, 10	170	180
City.....	70	210,000	179,408	20	17½	Feb. '78, 5	115	...
Columbia.....	30	250,000	138,119	20	18	Jan. '78, 6	110	...
Commerce Fire	100	200,000	17,875	10	5	Jan. '77, 5	55	60
Commercial.....	50	200,000	104,803	30	25	Jan. '78, 10	132	136
Continental.....	50	1,000,000	749,436	80	45	Jan. '78, 65	150	160
Crotona.....	40	200,000	104,803	30	30	Jan. '78, 5	125	130
Empire City.....	100	200,000	96,572	14	14	Jan. '78, 5	105	120
Emporium.....	100	200,000	19,724	10	3	Jan. '77, 3	...	180
Exchange.....	30	200,000	111,226	15	15	Feb. '78, 5	125	...
Farragut.....	30	200,000	154,588	12½	15	Feb. '78, 5	125	...
Fremont's Tr.	17	204,000	97,688	19	15	Jan. '77, 5	103	110
Fremont's Fund	10	150,000	13,400	10	10	July, '77, 5	40	50
Franklin.....	100	200,000	80,783	19	12	Jan. '78, 5	45	60
Geard.....	100	200,000	28,235	10	...	Aug. '76, 5	50	60
German-Amer.	100	1,000,000	686,051	10	...	Jan. '78, 5	115	160
Globe.....	50	200,000	111,152	18	20	Jan. '78, 15	108	125
Greenwich.....	25	200,000	301,074	55	40	Jan. '78, 7½	...	270
Hamamty.....	100	200,000	No figs.	10	10	Jan. '77, 5	50	70
Hudson.....	100	200,000	25,010	10	5	Jan. '78, 3½	125	...
Hamamty.....	15	150,000	120,148	20	20	Jan. '78, 5	135	140
Hanover.....	50	200,000	553,390	10	10	Jan. '78, 5	130	135
Hoffman.....	50	500,000	98,478	10	10	Jan. '78, 5	108	100
Holmes.....	30	200,000	104,803	10	10	Jan. '78, 5	108	80
Hope.....	25	170,000	20,481	10	12	Jan. '78, 5	...	90
Howard.....	50	500,000	134,066	12	12	Jan. '78, 5	106	110
Importers & T.	50	200,000	104,803	12	12	Jan. '78, 5	...	108
Jerry.....	30	200,000	106,159	10	13	Jan. '78, 5	...	90
Jefferson.....	30	200,000	104,803	10	7½	Mar. '78, 5	...	90
Kings Co.(Bkn)	100	200,000	105,000	20	20	Jan. '78, 10	...	175
Knickbocker.....	40	280,000	49,640	20	10	Jan. '78, 5	...	95
Laurel.....	150	200,000	151,000	20	20	Jan. '78, 5	140	140
Lamar.....	100	200,000	129,919	10	10	Jan. '78, 5	103	108
Lenox.....	25	150,000	57,932	10	10	Jan. '78, 5	90	95
Long Isl.(Bkn.)	100	200,000	124,046	16	30	Jan. '78, 8	150	...
Long Isl. City	25	200,000	100,000	10	10	Jan. '78, 5	...	100
Manuf. & Build.	100	200,000	102,860	11	12	Jan. '78, 6	125	140
Manhattan.....	100	250,000	208,004	14	20	Jan. '78, 10	160	170
Mech. & Trf.....	25	200,000	208,004	30	30	Jan. '78, 10	160	175
Mech. & Trf.(Bkn)	25	200,000	177,150	10	10	Jan. '78, 11	125	135
Mercantile.....	50	200,000	49,942	10	10	Jan. '78, 3	60	90
Mercantile.....	50	200,000	191,016	20	20	Jan. '78, 8	...	135
Montauk.....	50	200,000	14,046	20	18	Jan. '78, 7	115	120
Nassau (Bklyn)	100	200,000	211,735	20	20	Jan. '78, 10	...	125
National.....	37½	200,000	103,519	12	16	Jan. '78, 5	102	107
N. Y. Equitable	35	210,000	223,990	30	20	Jan. '78, 10	175	195
New York Fire	100	200,000	78,739	20	17	Feb. '78, 7	130	150
N. Y. & Boston	100	200,000	38,013	...	...	...	60	...
New York City	100	200,000	8,314	10	10	July, '77, 5	...	...
Niagara.....	50	500,000	448,830	10	12	Jan. '78, 6	110	115
Norfolk.....	25	200,000	424,885	12	10	Apr. '78, 5	110	120
Pacific.....	25	200,000	424,885	12	10	Apr. '78, 5	110	120
Park.....	100	200,000	102,561	30	20	Jan. '78, 6	105	...
Peer Cooper.....	20	150,000	206,026	30	20	Jan. '78, 10	180	...
Phoenix (Bklyn)	50	1,000,000	789,612	30	20	Jan. '78, 6	125	131
Produce Exch.	100	200,000	3,266	5	8½	Jan. '77, 3½	50	70
Relief.....	50	200,000	55,756	10	10	Jan. '78, 5	...	85
Replis.....	100	200,000	78,800	10	10	July, '77, 5	...	...
Resolute.....	100	200,000	18,150	10	12	Jan. '78, 5	...	100
Ridgewood.....	100	200,000	60,747	11	12	Jan. '78, 5	...	100
Rutgers.....	100	200,000	203,783	20	20	Jan. '78, 10	150	...
Schenectady.....	100	200,000	14,616	12½	10	Feb. '78, 6	...	...
St. Nicholas	25	200,000	16,484	10	...	Jan. '78, 10	70	80
Standard.....	50	200,000	160,044	11½	11	July, '77, 6½	125	138
State.....	100	200,000	128,732	13	17½	Jan. '78, 7½	100	112
Stuyvesant.....	25	200,000	142,366	20	16	Feb. '78, 6	125	135
Traders' Assn.	25	150,000	168,584	30	25	Jan. '78, 6	120	...
United States.....	100	200,000	228,643	16	16	Jan. '78, 6	125	...
Union.....	10	200,000	301,074	20	10	Jan. '78, 5	100	114
Williams & C	50	250,000	408,142	30	...	...	...	...

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Kentucky Central.

(For the year ending April 30, 1878.)

The following, from the annual report of this company, may prove more interesting from the fact that little information has ever been furnished in regard to its affairs:

RECEIPTS.	EXPENSES.
Passengers.....	Road expenses.....
Freight.....	Train expenses.....
Express.....	Stations and office expenses.....
United States mail.....	Losses and damages.....
Other sources.....	Taxes.....
	Repairs.....
	Renewals.....

Total.....	\$43,343	Total.....	\$401,648
Balance for the year.....	\$246,694		
Deduct for coupon interest.....	73,150		

Net profits for the year..... \$173,544
The receipts have been \$53,133 less than those of the year ending April 30, 1877.

The Cincinnati Southern Railway was opened for business to Somerset on the 21st day of July, 1877, and the Kentucky Central Railroad ceased to operate the road from Lexington to Nicholasville. The freight to and from that point and its vicinity, destined for Cincinnati, was then diverted from the Kentucky Central Railroad, and since that time the competition for freights to and from Lexington has been active. The report of the general freight agent says that a close examination will show that while the loss of the Nicholasville road and the competition at Lexington have caused to some extent the diminution of earnings, the general stagnation of business and the depressed condition of all the industrial interests of the country have also worked efficiently in that direction.

MAYSVILLE & LEXINGTON RAILROAD.

Earnings of the Northern Division, for the past year, have been \$92,034. The freights contributed by that road to the Kentucky Central Railroad have realized \$43,344.

The extension of the Covington Flemingsburg & Pound Gap Narrow-gauge Railroad will add to the business of the Mayville road, and thus increase its value as a feeder.

The General Assembly of Kentucky, at its last session, granted a charter to the Maysville & Lexington Railroad, Northern Division, which was accepted at a meeting of the owners and bondholders, and thereupon the organization under the general law was superseded by an organization under this act of organization.

Since the last annual report there have been issued, under the terms of the compromise, fifteen shares of the preferred stock, and seventy-three shares of the common stock.

The amounts provided by the compromise were five thousand shares of the preferred stock at a par value of \$500,000, and forty-five thousand shares of common stock at a par value of \$4,500,000. The suit which attacked the compromise is still pending in the Court of Appeals. During the past year twenty-eight thousand shares of the stock of the Maysville & Lexington Railroad Company, Southern Division, have been purchased, leaving outstanding only one hundred and forty shares, of the par value of \$7,000.

The surveys to London from Lexington, and the re-surveys of a portion of the route to Richmond from Paris, have been completed, and a full and final report has been submitted by Mr. Gunn, the engineer in charge. Much valuable information, not only as to the route and cost of construction, but of the resources and prospects of the country, has been collected. The Board, however, is not at this time prepared to make any recommendation for the action of the stockholders.

The general subject of extension to the seaboard is very important, and is commended to the thoughtful consideration of the stockholders and of all other parties who are interested.

The reduced receipts of the past year have stimulated the closest economy in the management of the road. A committee of the Board examined the force and the methods employed in every department of the road.

Wherever it was practicable retrenchment of expenses was made. Salaries have been cut down, the working force has been reduced, the materials and supplies have been purchased with great care. The repairs and renewals have been made with reference solely to the proper maintenance and the safe and efficient operation of the road.

The General Assembly of the State of Kentucky at its last session passed an act entitled "An act to amend the charter of the Kentucky Central Railroad Company, approved April 9, 1878, being chapter 911." The Board recommends to the stockholders to reject said amendment.

SECRETARY'S REPORT.

The financial condition of the company at the close of the year is as follows:

Assets.	
Construction and equipment.....	\$5,345,070
Maysville & Lexington Railroad, S. D.....	800,000
Stock in Maysville & Lexington Railroad, S. D.....	2,653
Due from agents and other sources.....	5,590
Cash in hands of Treasurer.....	83,468
Due from Adams Express Company.....	1,560
Due from United States, for mail.....	1,133
Balance due from Maysville & Lexington Railroad, S. D.....	16,812
Unsettled book accounts.....	4,004
Cost of surveys for extension.....	15,692
Materials at railroad shops.....	8,996

Total..... \$6,188,955

Liabilities.	
Capital stock.....	\$5,000,000
Bonds payable.....	1,015,000
Wages for April.....	15,365
Unclaimed dividend.....	372
Due to Maysville & Lexington Railroad, N. D.....	2,482
Unsettled back expense accounts.....	2,548
Coupon interest not claimed.....	2,555

Total..... \$6,068,323

Leaving balance of assets over liabilities of..... \$115,732

Balance to credit of profit and loss account, May 1, 1877, as per last report, near.....	\$156,631
Profits for year 1877.....	173,544

Total..... \$330,175

Deduct for payments made during the year of four dividends and sinking fund (1875)..... 234,443

Result..... \$115,732

There is now due on the Sinking Fund—
Balance on 1876..... \$18,000

Ass. for 1877..... 30,000— 48,000

Leaving..... \$67,732

The following directors were elected: Hon. George H. Pendleton, Hon. J. W. Stevenson, William Ernst, Elliott H. Pendleton, Robert B. Bowler, Charlton Alexander and Peter Zinn. Nearly all of the stock was represented, 43,356 shares being voted out of a possible 48,054.

Paducah & Elizabethtown.

(For year ending Jan. 31, 1878.)

The directors submit a report from their general manager, General Adna Anderson, upon the operations of the road for the first year of its ownership by this company. "This company took possession of its property February 1, 1877, by virtue of its purchase thereof at a foreclosure sale made to satisfy the claims of the holders of the main line bonds of the former Louisville, Paducah & Southwestern Railroad Company. It is to be regretted that at the sale in question it was not possible to acquire also the branch from Cecilia to Louisville, which passed to the ownership of the Louisville & Nashville Railroad Company. The railroad of the Paducah & Elizabethtown Railroad Company became consequently entirely dependent for access to Louisville upon the Louisville & Nashville Railroad Company, and it is gratifying to the directors to report that entirely harmonious relations have subsisted and continue between the two companies." Of the original 3,000 Elizabethtown & Paducah Railroad bonds 2,853 joined in the purchase and reorganization, and the holders are now owners in the new company. Of the remaining 147 it is believed that the greater number have since collected their dividend from the fund in court.

The earnings and operating expenses were as follows:

Earnings.		Operating expenses.	
From freight.....	\$234,123	For freight transportation.....	\$41,451
From passengers.....	85,942	For passenger transportation.....	9,926
From mails.....	12,532	For maintenance of way and structures.....	116,738
From express.....	5,477	For motive power and cars.....	94,830
From miscellaneous.....	2,233	For general expenses.....	23,261
Total.....	\$340,265	Total.....	\$282,197

Net earnings, \$58,067; per cent operating expenses to earnings, 82.9; length of road operated, 185.7 miles; earnings per mile of road, \$1,832; operating expenses of road, \$1,519; net earnings of road, \$312.

"The net earnings of the year were \$58,067, from which there have to be paid interest and sinking fund upon the company's first mortgage bonds amounting for the year to \$22,150, leaving a balance of \$35,917 available to pay taxes and for interest on the company's income bonds.

"The claims actually made by the State and the counties for taxes would more than absorb this entire balance. The General Assembly has, however, passed an Act which it is hoped will secure a more equitable assessment in the future, and negotiations are now pending for a compromise or adjustment of the taxation for the past year. Until these are brought to a result the directors are unable to divide any balance by way of dividend upon the income bonds."

Since the termination of the first fiscal year the directors have sold an additional amount of \$30,000 first mortgage bonds to cover expenditure upon capital account shown in the accounts annexed hereto. The probable requirements for expenditure on capital account for the current year, so nearly as can be now foreseen, are as under:

Excess expenditure of first year not covered.....	\$1,681
Cost of two locomotives purchased in February.....	8,500
Claims already paid for right of way, etc.....	872
Additions to shops and new machinery.....	3,000
Additional side-tracks.....	6,325
Purchase of 100 coal and 25 box-cars now rented from Kentucky Car Company.....	26,895
Total.....	\$46,773

and to meet this outlay the directors propose to sell from time to time further first mortgage bonds. It should, however, be

remembered that the foregoing estimate is only approximate, and circumstances may render necessary an increased outlay.

The amount of \$5,000 has been paid over to the trustees of the first mortgage, and a drawing to select five bonds for payment will take place during the month of June. The numbers of the drawn bonds will be announced by advertisement.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—TOPEKA, Kan., June 3.—A special dispatch to the *Commonwealth* says that the great railroad war that has been raging in Colorado for the past two months has been brought to a practical termination by a concurrent decision rendered Saturday by Judges Dillon and Hollett. The controversy has been between the Denver & Rio Grande Company and the Atchison Topeka & Santa Fe Company, over the possession of the grand canyon of the Arkansas River for the purpose of connecting their respective lines. The canyon is very narrow and its walls very high, so that practically but one road-bed can be built through. Judges Dillon and Hollett decide the prior right of occupation is with the A. T. & S. Fe Co., and that the D. & R. G. Co. acquired no particular way through the canyon. The former company is now in possession of the disputed ground, with a large force of workmen grading an extension of its line to Leadville. The D. & R. G. have quietly withdrawn their forces.

Buffalo N. Y. & Phila.—Messrs. Gates and Jewett, representing the Buffalo New York & Philadelphia Railroad, have purchased a controlling interest in the Pennsylvania Division of the Olean Bradford & Warren Railroad, and the two roads will hereafter be operated under one management.

Canada Southern.—The election for directors was held at St. Thomas, Ontario, June 5, resulting as follows: W. H. Vanderbilt, Cornelius Vanderbilt, Augustus Schell, E. D. Worcester, Sidney Dillon, W. L. Scott, E. A. Wickes, J. Tillinghast and S. F. Barger. The election for president will take place in New York this month. It is said to be beyond doubt that the Vanderbilt interest has secured control of the Michigan Central, and that Vanderbilt, after the annual meeting of the Michigan Central, about the end of this month, will take the presidency of both roads.

Central of New Jersey.—The directors of the Central Railway of New Jersey appointed John S. Kennedy, J. Edgar Johnson, of Brown Brothers, and J. D. Vermilye, president of the Merchants' Bank, trustees of the new funded mortgages, in accordance with the provisions of the plan of adjustment. J. S. Barnes, G. G. Haven and F. A. Potts were elected trustees in place of Franklin A. Comly, Richard J. Dobbins and Henry Lewis, resigned. Another meeting will be held on Wednesday, June 12, when, it is said, the entire success of the reconstruction plan will be announced, 80 per cent of all the securities having already assented.

Chicago & Northwestern.—The annual election was held in Chicago on Thursday. The directors whose terms expired were Jay Gould, William L. Scott, Harvey Kennedy, S. M. Mills, John Bloodgood and J. L. Ten Have. Messrs. Gould, Ten Have and Scott were re-elected, and Messrs. D. P. Morgan, Frank Work and C. J. Osborne, all of New York, were elected in place of the others. J. H. Howe and H. H. Porter, whose terms had not expired, handed in their resignations, and Perry H. Smith, of Chicago, was elected to the place vacated by Porter, and David Jones, of New York, was elected to succeed Mr. Howe. The new board organized and re-elected Albert Keep President and M. L. Sykes, Jr., Secretary and Treasurer, with S. O. Howe as Assistant Secretary and Treasurer in New York, and J. B. Redfield, Assistant Secretary in Chicago. Marvin Hughitt will remain General Manager. The new Executive Committee is composed of Jay Gould, David Dow, W. L. Scott, D. P. Morgan and Frank Work. The *World* despatch says: "The total number of shares voted was 311,008 out of a possible 416,478. That is to say, of a total capital of \$41,647,800, \$31,000,000 were represented. It is reported that of this the Gould-Dillon party voted some \$13,000,000 and the Amsterdam Dutch the remainder."

Chicago Rock Island & Pacific.—At the meeting of stockholders held in Chicago, June 5, the old board of directors was re-elected. A committee of directors was appointed to carry out the instructions of the following preamble and resolution, which were adopted by the stockholders:

Whereas, By economical management, this company has in a long series of years accumulated a surplus amounting to several millions of dollars; and, *whereas*, a large portion of such surplus has been invested in connecting lines of railway which form a part of the railway system of this company, while they are owned by separate corporations having separate capital stock, which stock is now under control of the company; and,

Whereas, It is the judgment of the stockholders that the capital which has been so invested should be apportioned to the capital stock of this company; therefore,

Resolved, That the Board of Directors is hereby instructed to make some lawful arrangement for such apportionment of the capital stock which represents such connecting lines as will entitle the stockholders of this company to receive such dividends as may be applicable thereto.

The annual report is said to show net earnings of \$3,511,356; gross earnings, \$7,895,870; an increase over last year's gross earnings of \$41,303.

Columbus Chicago & Indiana Central.—At the annual meeting of stockholders held in Columbus, O., June 5, the following persons were elected directors: Adrian Iselin, F. R. Fowler, Henry Morgan, John Bloodgood, J. W. Kirk, Alexander Taylor, Jr., John Thompson and B. Thompson, of New York; J. T. Thomas, of Philadelphia; J. N. Converse, John S. Newnam, and Omar Newman, of Indiana; B. E. Smith, John Gardner, William Jameson and Ralph D. Smith, of Ohio.

Delaware & Hudson Canal Leased Railroads.—A statement from the Secretary of the Del. & Hud. Canal Co. has just been published in London, showing that the business of the railroads owned and leased by the company was for the first three months of 1877 and 1878, as follows:

	1877.	Earnings.	Expenses.	Net Earnings.
January	\$243,150	\$244,198	\$18,951
February	284,137	192,594	71,543
March	239,482	153,433	106,049
Total	\$766,769	\$600,515	\$166,254
1878.				
January	\$287,233	\$303,973	\$83,741
February	271,756	166,110	105,645
March	254,094	153,309	100,785
Total	\$813,083	\$533,391	\$279,692

Increase in net earnings for three months over corresponding period last year \$93,440, or over 47 per cent. The earnings and expenses of the Albany & Susquehanna Railroad were for the same period as follows:

	1877.	Earnings.	Expenses.	Net Earnings.
January	\$63,826	\$63,375	\$451
February	67,372	49,541	17,831
March	77,391	44,781	32,610
Total	\$308,489	\$157,697	\$150,792
1878.				
January	\$74,635	\$45,017	\$29,618
February	61,619	32,968	28,651
March	65,376	36,183	29,193
Total	\$301,630	\$118,168	\$183,462

Increase in net earnings for three months over corresponding period of last year \$31,731, or over 62 per cent.

Detroit & Milwaukee.—The Secretary of the London Committee of the Detroit and Milwaukee bondholders intimates that out of a total of \$4,500,000 of mortgage bonds assents have already been received to the agreement with the Great Western Railway of Canada to the amount of \$1,318,000 held in America and Canada and \$2,594,000 held in England, making a total of nearly 87 per cent of the old debt.

Great Western Railway of Canada.—At a general meeting of the shareholders held in London April 30, 1878, it was resolved—

"That the report and accounts for the half-year ended January 31, 1873, this day submitted, be received and adopted, and that a dividend on the preference stock at the rate of 5 per cent per annum be now declared, and on the ordinary shares at the rate of 4 per cent per annum for the half year, payable in London on the 8th May."

Also—

"That the directors be and they are hereby authorized to carry out the arrangements between this company and the Galt & Guelph Railway Company, referred to in paragraph 15 of the report, whereby this company is to pay the sum of \$12,000, in consideration of which the Galt and Guelph Company are to surrender the whole of the shares, and satisfy all outstanding liabilities."

The meeting was then made special.

It was moved and resolved that the proposed arrangements with the Detroit & Milwaukee Railroad and its bondholders be sanctioned and approved.

Illinois Central.—The annual meeting of the shareholders of the Illinois Central Railroad Company was held at the office of the President, in Chicago, recently. There were only five shareholders present. Sol. Smith acted as chairman, and J. C. Welling performed the duties of secretary. The amount of stock voted was 153,000 shares, out of a total of 290,000. The Dutch proxies were voted by President Ackerman, and represented \$6,413,900. Messrs. W. H. Gebhard, A. R. Van Nest and John Elliott, of New York, the three directors whose terms of office expire this month, were re-elected to serve until May, 1881. The acts of the board of directors since the last annual meeting were formally approved. The annual report, which was published through the press and otherwise in February last, was also approved but the three thousand shareholders having been provided with copies of it, the reading of the document was dispensed with.

A memorandum was submitted by President Ackerman, showing that the gross earnings of the road for the present year to date have been \$411,000 in excess of the total for the corresponding period last year. The total gross earnings down to the third week in May footed up \$2,556,000. The President stated that the same careful attention to the expenses of operating the line that had been observed by the different heads of departments during the previous year had resulted in a greatly-increased revenue thus far within the present year. He also stated that a considerable portion of last year's crop still awaited shipment. This, coupled with the present condition of the growing crops, both in Illinois and Iowa, gave promise of an increased traffic for the remainder of the year. The condition of the road has been, he said, considerably improved since the first of this year, and the equipment in all respects properly maintained.

Louisiana State Bonds to Mexican Gulf Canal.—The Supreme Court, at New Orleans, has decided that the Louisiana State Bonds, issued in aid of the Mexican Gulf Canal, are not legal obligations and cannot be funded. The question arose in a suit brought by the New York Guaranty & Indemnity Company to compel the State to fund \$250,000 of these bonds. The decision reverses a former decision of the same court by which \$310,000 of the bonds have already been funded. The ground of the last decision is that the conditions imposed by the act under which the bonds were issued were not complied with, and that the bonds were therefore null and void, even in the hands of innocent third purchasers.

Michigan Central & Canada Southern.—The *Detroit Tribune* says: "The Michigan Central & Canada Southern management

will remain substantially as they are now. The employees will be undisturbed. H. C. Wentworth will be general passenger agent of the line and Frank E. Snow will be his assistant. But one up-town office will be maintained, and that will be in the new board of trade building and will be in charge of C. A. Warren. The line between Detroit and Buffalo will be shortened twenty-four miles by building a spur from Sandwich to Essex Centre, a distance of about fifteen miles. This road would strike Detroit river about opposite the Michigan Central yards, and thus shorten the distance for ferriage, and at the same time afford the shortest route for the tunnel. The establishment at Grosse Ile will be retained for Toledo and Wabash business.

Now that William H. Vanderbilt has got control of the Michigan Central, it is in order to inform the public what is going to be done under the new regime. In the first place, there will be no sudden or extreme change of policy. Things will go on just about as they have been going on for the past two or three years. The Michigan Central will preserve its friendly relations with all connecting lines. Of course the bulk of its business will be given to the Canada Southern, and the Great Western will have to depend a little more on its own resources for picking up business, which it is preparing to do by getting the Detroit & Milwaukee Road, and thus opening a sharp competition at Milwaukee, and by a steamship line from Grand Haven to Chicago.

New Orleans Mobile & Texas (Western Division).—This road was sold in New Orleans, May 31, by the United States Marshal, for \$350,000, to L. H. Terry, representing a committee of the first mortgage bondholders, Jos. Seligman, E. D. Morgan, Henry Morgan, George Bliss and Harrison Durkee. That portion between Morgan City and Vermillionville was not sold, as in the suit of Morgan's Railroad Company the order to sell was revoked.

New York Central & Hudson.—At the election of directors held in Albany, June 5, \$64,000,000 of stock out of \$90,000,000 was voted on, and the following were elected directors:

William H. Vanderbilt, Cornelius Vanderbilt, William K. Vanderbilt, Frederick W. Vanderbilt, Augustus Schell, Samuel F. Barger, Joseph Barker, Chauncey M. Depew, John E. Burrell, James H. Rutter, all of New York City; Chester W. Chapin, Springfield, Mass.; George J. Whitney, Rochester; James M. Marvin, Saratoga Springs.

For Inspectors of Election—Sidney T. Fairchild, Cazenovia; Henry R. Seboom, Rochester; Francis S. Pruyne, Albany.

New York City Funded Debt Bill.—Governor Robinson has signed the bill known as the New York City Funded Debt Bill. This will enable Comptroller Kelly to undertake the important work of consolidating the city debt into a long bond at a low rate of interest.

N. Y. Lake Erie & Western (Erie).—President Jewett has issued his executive order No. 1, as president of this company, in which he announces that the present officers, agents and employees of the receiver of the Erie Railway shall continue to discharge the duties of their respective positions for the new company until otherwise ordered.

The work of laying a third rail from Waverly to Jersey City—a distance of 356 miles—is going on, and the company expects to have it completed in two months. A third rail is already laid from Waverly to Buffalo, 167 miles; and when the entire length of the road has received its third rail, Mr. Jewett says that the old rolling stock of the company will be utilized on the present gauge, and that new cars and locomotives will be built as they are needed.

The Erie reconstruction trustees in London have lately issued the following comparative statement of earnings and working expenses of the Erie Railway for January and February, 1877 and 1878:—

	January, 1877.	January, 1878.
Gross earnings	\$1,053,713	\$1,304,618
Working expenses	1,041,671	959,798
Net earnings	\$11,041	\$314,824
	February, 1877.	February, 1878.
Gross earnings	\$1,089,800	\$1,131,411
Working expenses	857,844	804,847
Net earnings	\$181,456	\$316,564

The net earnings of the five months of the financial year exceed those for the same period last year by \$797,935.

Philadelphia & Reading.—The following is the official comparative statement of the Philadelphia & Reading Railroad Co., showing the gross receipts (tonnage and passenger) during April, and for five months, Dec. 1 to April 30:

	April.		Decrease.
Gross Receipts.	1877.	1878.	
Railroad traffic.....	\$1,160,898	\$903,765	\$257,133
Canal traffic	104,325	56,599	47,726
Steam colliers	62,075	22,116	33,959
Richmond coal barges.....	12,821	2,548	10,273
Total.....	\$1,340,119	\$991,025	\$349,091

And the following gives the gross receipts for the current year to May 1:

	Five Months.		Decrease.
Gross Receipts.	1877.	1878.	
Railroad traffic.....	\$4,210,761	\$3,823,192	\$388,569
Canal traffic.....	138,098	76,394	61,704
Steam coilers.....	285,851	234,390	62,461
Richmond coal barges.....	27,230	26,776	454
Total.....	\$4,652,960	\$4,189,758	\$463,202

Portland & Ogdensburg (Vermont Division).—The bondholders' committee, consisting of Messrs. Louis Fitzgerald, George E. B. Jackson, Charles W. Hassler, Henry D. Hyde, John

J. McCook, Wm. H. Rhawn and Wm. S. Shurtleff, has issued a circular, in which they give the following statement of indebtedness:

First mortgage bonds	\$2,800,000
Preferred bonds	430,040
Compons claimed by Fairbanks & Co.	233,983
Land damages, pay-rolls, supplies and working expenses	304,361
Unadjusted claims	51,993
General indebtedness	92,896
Fairbanks & Co., financial agents	631,135

Total

The earnings of the road for six years have been:

	Earnings.	Expenses.	Net or deficit.
1872	\$33,141	\$63,483	Def. \$13,341
1873	83,313	77,822	Net. 5,490
1874	81,914	81,307	Net. 607
1875	80,680	78,712	Net. 1,967
1876	104,113	108,808	Def. 4,695
1877	112,735	117,310	Def. 4,575
Six years	\$515,933	\$538,445	Def. \$12,522

Most of the time the road has been in an unfinished condition. The committee finally agreed upon a compromise plan, which is substantially as follows:

The committee are constituted trustees to represent the bondholders' interests, and in case of foreclosure or sale by a strict foreclosure a new company is to be formed, which shall issue \$1,250,000 new 6 per cent bonds, and such amount of 6 per cent preferred and common stock as may be necessary. To holders of preference bonds 62½ per cent of the amount of their holdings will be given in new bonds; to holders of first mortgage bonds who did not assent to the preference mortgage 51 per cent, and to those who did assent 41 per cent of their present holdings. All bondholders to receive preferred stock for the balance of their present bonds and interest, except that when bonds were hypothecated, not sold, the amount of the loan shall be taken, instead of amount of bonds. Preferred stock to be issued also for other lien claims. Common stock to be issued for all unsecured claims. The agreement to become binding when signed by holders of a majority of all the bonds, and bonds are then to be deposited with the Union Trust Company of New York. All parties signing the agreement to pay, when required, an assessment of not more than 1 per cent on their bonds or claims, to defray expenses. Interest on the new bonds for three years to be funded in interest-bearing certificates.

Port Royal Railroad.—This railroad was sold under foreclosure, June 6, at Port Royal, S. C., and was purchased by the Union Trust Company of this city for \$500,000.

St. Paul & Pacific.—DAYENPORT, Iowa, June 1.—Judge Dillon to-day issued an order to J. P. Farley, receiver of the St. Paul & Pacific Railroad, to extend the main line to Ceminia, 65 miles, and the branch line from Melrose to Fergus, 81 miles. The grade of both extensions was built prior to 1873, when a receiver was appointed. The sum of \$500,000 is to be borrowed to tie, iron and bridge the extensions.

Selma Marion & Memphis.—Notice of the sale of this road at Marion, Ala., on July 8, is advertised. The notice says: "There will also be sold a few bonds and coupons on Pickens County in this State. Terms of sale: All the property will be sold together for not less than \$75,000; \$10,000 in cash, and the balance to be paid at such time as the Court shall direct, in money or in such State indorsed bonds of the Company as shall be allowed by the Register."

Southern Maryland Railroad.—The sale of this railroad, advertised to take place June 5, was again indefinitely postponed.

Toledo Peoria & Warsaw.—The Purchasing Committee of the Toledo Peoria & Warsaw Railway Company will pay at the Farmers' Loan and Trust Company on and after June 6, a sum equal to the quarterly interest due, April 1, 1878, on the first mortgage bonds of the road, as provided in the agreement for reorganization dated June 13, 1877.

Union Pacific and Other Roads.—The New York *Tribune* says: An important combination of railroad interests west of the Missouri River is reported, by which the Union Pacific, Kansas Pacific, Denver Pacific, Colorado Central, Denver & Rio Grande, St. Joseph & Denver City, and St. Louis Kansas City & Northern railroad companies are to work in harmony. "Recently," said a Union Pacific director, "the Kansas Pacific road required financial aid. A large amount of notes indorsed personally by some of its directors was assumed by the Union Pacific Railroad Company, and the latter company's notes were substituted in the Boatmen's Savings Bank at St. Louis. During the past week, an agreement has been entered into by which all the interests of the Union Pacific, Kansas Pacific, St. Louis Kansas City & Northern, Colorado Central, Denver Pacific, St. Joseph & Denver City and the Denver & Rio Grande railroads will be consolidated, and will pass substantially into the control of Jay Gould. Sidney Dillon and Jay Gould are to meet the managers of the roads mentioned at Kansas City, Mo., where the details of the combination are to be settled and the necessary legal papers executed."

This combination will place under the control of the managers of the Union Pacific road, including leased lines, the following miles of road:

Union Pacific	1,088	Colorado Central	237
Kansas Pacific	672	St. Joseph & Denver City	227
Denver Pacific	106	St. Louis Kan. City & North'n.	525
Denver & Rio Grande	250		
Total			3,665

Of this, 2,957 miles of road are built and in operation.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 7, 1878.

General trade is very quiet. Nearly all the life to business is in the export movement and the speculation in staples of agriculture and manufactures which the extreme low prices current are calculated to promote. Recuperation from the prolonged depression which has prevailed in commerce and manufactures seems to have fairly begun, but as yet it makes slow progress.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1877. June 1.	1878. June 1.	1878. May 1.
Beef.....	cts. and bbls. 543	3,321	4,273
Pork.....	bbls. 50,372	91,466	77,673
Lard.....	cts. 44,438	55,600	69,116
Tobacco, foreign.....	bales. 25,661	28,505	21,358
Tobacco, domestic.....	hhd's. 31,693	28,363	21,705
Coffee, Rio.....	bags. 94,356	84,358	51,926
Coffee, other.....	bags. 58,415	28,491	23,250
Coffee, Java, &c.....	ma's. 5,000	5,677	31,564
Sugar.....	hhd's. 63,906	51,159	28,642
Sugar.....	boxes. 14,203	None.	13,788
Sugar.....	bags, etc. 152,000	106,000	38,764
Melao.....	hhd's. 670	938	211
Molasses, foreign.....	hhd's. 3,123	4,522	3,147
Molasses, domestic.....	bbls. 2,000	2,000	3,000
Hides.....	No. 95,300	171,000	135,000
Cotton.....	bales. 163,000	132,503	164,694
Rosin.....	bbls. 32,331	18,169	23,612
Spirits turpentine.....	bbls. 1,741	1,567	2,562
Tar.....	bbls. 2,255	2,135	1,790
Rice, E. I.....	bags. 4,730	1,125	3,710
Rice, domestic.....	bbls. and cts. 1,50	386	1,900
Linseed.....	bags. 96,328	134,900	130,500
Saltpetre.....	bags. 16,500	6,950	7,300
Jute.....	bales. 4,640	3,630	4,116
Jute butts.....	bales. 10,600	17,394	18,200
Manila hemp.....	bales. 37,754	53,743	39,320

There has been a further advance in mess pork, with considerable speculative activity, and sales to-day at \$10 on the spot; also 2,500 bbls. for future delivery at \$10@10 05 for July, \$10 05@10 10 for August, and \$10 20@10 25 for September. Lard has also materially improved, with a large speculative demand, mainly on Western account; the sales to-day were at \$6 97½@7 02½, spot and July; \$7 05@7 10 for August, and \$6 97½ for all the year. Bacon is higher, with some revival of demand; Western long and short clear together quoted at 5½@5½c. Cut meats are up ¼@½c. per lb. Beef is quiet, but beef hams show further improvement. Tallow is higher at 7½c. for prime. Stearine has been active and closes higher at 7½@7½c. for prime. Butter declined to 15@20c. for prime to choice, and 6@12c. for inferior to fair, but the close is firmer. Cheese sold lower, but closes firm at 6@9c. for fair to choice factories.

Tobacco has been more active for all grades of domestic growth. The business for the week in Kentucky is 800 hhd's, of which 650 for export and 150 for home consumption. Prices are without variation; lugs quoted at 2½@4½c., and leaf 5½@13c., as in quality. The movement in seed leaf has been quite active, and sales for the week are 2,988 cases, as follows: 200 cases, 1877 crop, New Eng., seconds and fillers, 10@6c.; 300 cases, 1876 crop, New England, 10½ to 30c.; 1,750 cases, 1876 crop, Pennsylvania, 9½ to 20c.; 124 cases, 1876 crop, Ohio, 10c.; 200 cases, 1877 crop, Ohio, private terms; 374 cases, 1876 crop, State, 5 to 11c.; 40 cases, 1877 crop, Wisconsin, private terms; and 100 cases sundries, 5 to 18c. Spanish tobacco was quiet, and the sales were only 450 bales Havana, at 80c.@\$1 10.

There has been a fair business in Rio grades of coffee; prices declined early in the week, but latterly a steady and satisfactory tone prevails. Fair to prime cargoes are quoted at 16@17c. gold. Mild grades have sold in a steady jobbing way, with previous prices retained. Rice is quite firm and in steady sale. Molasses, both foreign and domestic, has been quiet; the former is in more liberal supply and quoted somewhat easier; 50 best Cuba refining, 35c. Refined sugars have been fairly active and steady at 9½c. for standard crushed. Raw grades have met with a fair and steady sale at more regular figures; fair to good refining Cuba, 7½@7½c.

There has latterly been a liberal movement in ocean freights; tonnage has been offered less liberally, and all rates are firmer, particularly those for charter room. Engagements to-day included: Grain to Liverpool, by steam, 7½d. per 56 lbs. and 8½d. per 60 lbs.; flour, 2s. 6d.@2s. 9d. per bbl.; cheese, 40s. per ton; cotton, 15-64d. per lb.; grain to London, by steam, 9½d. per 60 lbs.; flour, 3s.; grain to Hull, by steam, 9½d. per 60 lbs.; flour, 3s. 6d.; grain to Havre, by steam, 22c. gold; do. by sail, 5s. 9d. per qr.; do. to Copenhagen, 6s. 3d.; refined petroleum to the Baltic, 4s. 9d.; do. from Philadelphia to the Baltic, 5s.; do. in cases from Philadelphia to Gibraltar for orders, 28c. gold.

There has been little or nothing of importance going on in the market for naval stores; at the close, however, prices were firm and spirits turpentine higher, owing to similar advices both from London and Wilmington; quoted at 30½c.; common to good strained rosin \$1 45@1 52½. Petroleum has continued quiet and unchanged, at 7½c. for crude, in bulk, and 11½c. for refined, in bbls. Lead is very weak and lower, at 3½c. currency for domestic, with liberal offerings and little business. Ingot copper is somewhat more steady, with 150,000 lbs. sold at 16½c. for Lake. Hides have latterly been more active and steady; the sales to-day included 2,100 dry Montevideo at 19c. gold, 4 months. Whiskey closes at \$1 07½, tax paid.

COTTON.

FRIDAY, P. M., June 7, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 7), the total receipts have reached 12,380 bales, against 18,320 bales last week, 19,732 bales the previous week, and 20,097 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,208,484 bales, against 3,915,033 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 293,451 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	2,655	2,593	4,484	1,775	3,501
Mobile.....	935	268	575	271	669
Charleston.....	445	319	594	827	807
Port Royal, &c.....	68	126	150	32	.....
Savannah.....	1,755	1,386	1,177	2,811	1,218
Galveston.....	1,417	207	753	827	513
Indianola, &c.....	7	.....	.....	66	93
Tennessee, &c.....	2,103	1,353	1,364	4,201	2,549
Florida.....	.....	6	.....	7	6
North Carolina.....	596	129	116	338	245
Norfolk.....	2,115	2,936	1,004	2,673	3,303
City Point, &c.....	284	67	49	41	58
Total this week...	12,380	9,390	10,456	13,869	12,962
Total since Sept. 1.	4,208,484	3,915,033	4,028,470	3,422,294	3,727,987

The exports for the week ending this evening reach a total of 29,679 bales, of which 24,787 were to Great Britain, 3,820 to France, and 1,072 to rest of the Continent, while the stocks as made up this evening are now 254,223 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending June 7.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	13,188	3,738	930	17,856	16,626	60,801	112,169
Mobile	.....	.....	.....	.....	.....	7,607	18,362
Charl'tn	1,204	.....	.....	1,204	.....	2,156	4,748
Savannah	.....	.....	.....	.....	.....	3,607	5,694
Galv'tn	4,739	.....	.....	4,739	.....	6,550	24,137
N. York	3,315	82	142	.....	15,346	146,751	156,274
Norfolk	.....	.....	.....	2,341	.....	4,751	6,324
Other*	2,341	.....	.....	2,341	4,280	22,000	35,000
Tot. this week..	24,737	3,820	1,072	29,679	36,252	254,223	362,708
Tot. since Sept. 1.	2,070,391	485,795	662,773	3,218,959	2,869,867	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 675 bales to Liverpool; from Boston, 1,530 bales to Liverpool; from San Francisco, 146 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JUNE 7, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	10,000	7,000	2,000	2,500	21,500	39,250
Mobile.....	2,750	None.	None.	1,000	3,750	3,857
Savannah.....	None.	None.	None.	800	800	2,807
Galveston.....	None.	None.	None.	None.	None.	6,550
New York.....	3,700	None.	5,965	None.	9,665	137,086
Total.....	16,450	7,000	7,965	4,300	35,715	189,550

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 6,573 bales, while the stocks to-night are 108,485 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 31, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	1,357,086	1,166,782	773,004	313,829	299,263	1,386,096	80,281
Mobile	408,403	355,217	103,635	26,146	31,566	161,347	7,389
Charl'tn	455,858	466,429	130,731	70,355	103,584	304,670	4,420
Sav'h	585,159	468,258	176,247	36,351	138,748	351,346	5,901
Galv'.	439,036	498,069	181,433	26,971	11,291	219,695	11,514
N. York	141,531	119,826	305,316	5,468	36,092	346,876	145,829
Florida	14,199	20,367	.....	.....	.....	.....	.....
N. Car.	140,869	127,832	35,007	1,780	19,890	56,677	603
Norfolk	498,159	543,809	154,684	1,075	2,929	158,688	5,910
Other*	155,804	139,054	185,547	.....	18,338	203,885	23,500
This yr.	4,196,104	.....	2,045,604	481,975	661,701	3,189,280	285,347
Last yr.	.....	3,905,643	1,995,905	436,334	401,376	2,833,615	413,774

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

There has been some further advance in cotton on the spot the past week. Quotations were on Saturday marked up $\frac{1}{8}$ c. to $\frac{1}{4}$ c. for middling uplands, and at the same time it transpired that the business for the Continent (referred to in our last as privately reported) amounted to about 3,600 bales of medium and good grades to Reval. Besides this, the export business was small, but the demand from home spinners was very good. Yesterday, however, the market became dull. To-day, the market was quiet, but ordinary was advanced $\frac{1}{8}$ c., and strict ordinary, good ordinary and strict good ordinary $\frac{1}{4}$ c.; stained $\frac{1}{8}$ c. higher for all grades except middling. For future delivery, prices rather tended upward to the close of Wednesday's business, but with a feverish tone and wide and frequent fluctuations. Monday was notably weak after some advance on the two previous business days. Tuesday and Wednesday showed an advance, which was mostly lost on Thursday. Many of the bulls have been selling to realize profits and close accounts. Some of the more conservative operators thought the time had arrived when a re-action might naturally be expected. The second attempt upon the life of Emperor William, of Germany, and the excitement which it caused on the Continent, had a disquieting influence. A feature of the week has been the greater strength of the next crop, as compared with the present, and it will be noticed that at the close last evening there was an advance of $3\frac{1}{2}$ points from October to April over the previous Friday, but a decline of 1@3 points from June to September, inclusive. Unusually large supplies of the new crop are expected in August, and even though the crop should be $5\frac{1}{2}$ million bales, it is argued that the increase will not more than compensate for the deficiency of other countries; and, besides, it is claimed that European political affairs will soon be more peaceful. This is the current talk of the street, and we give it as such. To-day, the market opened weak, in sympathy with the early Liverpool report, but that market improved, and we recovered part of the decline of yesterday.

The total sales for forward delivery for the week are 290,700 bales, including — free on board. For immediate delivery the total sales foot up this week 11,244 bales, including 3,893 for export, 6,388 for consumption, and 963 for speculation. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, June 1, to Friday, June 7.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Good Ordinary.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Good Ord.....	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Low Middling.....	11	11	11	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Strict Low Mid.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$
Middling.....	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	12	12	12	12
Good Middling.....	12	12	12	12	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$
Strict Good Mid.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Middling Fair.....	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	13	13	13	13
Fair.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$
TUES. WED. THURS. FRI.								
Ordinary.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Good Ordinary.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Good Ord.....	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Low Middling.....	11	11	11	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Strict Low Mid.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$
Middling.....	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	12	12	12	12
Good Middling.....	12	12	12	12	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$
Strict Good Mid.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Middling Fair.....	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	13	13	13	13
Fair.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$
TH. FRI. SAT. SUN.								
Ordinary.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Good Ordinary.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Good Ord.....	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Low Middling.....	11	11	11	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Strict Low Mid.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$
Middling.....	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	12	12	12	12
Good Middling.....	12	12	12	12	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$
Strict Good Mid.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Middling Fair.....	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	13	13	13	13
Fair.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$

STAINED.

	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Good Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Low Middling.....	11	11	11	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Middling.....	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	12	12

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- u'l't'n	Trans- sit.	Sales.	Deliv- eries.
Sat. Quiet, higher.....	3,528	187	361	.....	4,076	48,800
Mon. Quiet, unch. quo.....	200	2,095	160	.....	2,455	61,600
Tues. Steady, unch. quo.....	.....	747	39	.....	786	36,600
Wed. Firm, unch. quo.....	100	1,629	268	.....	1,997	37,600
Thurs. Dull, unch. quo.....	35	824	197	.....	966	55,300
Fri. Quiet, revis. quo.....	30	906	28	.....	964	50,800
Total.....	3,893	6,388	963	.....	11,244	290,700

For forward delivery, the sales (including — free on board) have reached during the week 290,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For June.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100 s. n. 10th 11-45	700	11-49	700	11-55	1,300	11-61
100 s. n. 11th 11-50	100	11-50	2,700	11-56	100	11-62
100 s. n. 12th 11-51	800	11-50	2,700	11-57	.....	.....
100 s. n. 13th 11-52	2,000	11-51	1,100	11-58	23,600	.....
100 s. n. 14th 11-53	2,900	11-52	1,300	11-59	.....	.....
100 s. n. 15th 11-54	1,300	11-53	1,000	11-60	500	11-49

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,100	11-50	6,400	11-69	3,300	11-13	1,800	11-04
1,800	11-51	15,400	11-70	2,300	11-13	100	11-05
2,000	11-52	3,900	11-71	900	11-14	500	11-06
700	11-53	2,000	11-72	800	11-15	.....	.....
600	11-54	109,800	.....	500	11-16	24,400	.....
1,500	11-55	.....	.....	1,200	11-17	.....	.....
3,300	11-56	.....	.....	1,500	11-18	.....	.....
3,600	11-57	For September.	.....	1,500	11-19	For January	1-09
7,600	11-58	500	11-25	600	11-20	100	11-02
1,800	11-59	500	11-26	1,700	11-21	200	11-04
5,300	11-60	500	11-27	19,700	11-22	100	11-05
3,000	11-61	1,000	11-8	.....	.....	300	11-06
1,700	11-62	900	11-29	For November.	.....	.....	.....
1,800	11-63	700	11-30	200	11-23	1,300	.....
3,400	11-64	2,400	11-31	300	11-24	For February	1-09
7,600	11-65	2,300	11-32	300	11-25	100	11-02
1,800	11-66	5,200	11-33	1,000	11-26	200	11-04
1,800	11-67	6,800	11-34	4,300	11-27	100	11-05
2,100	11-68	3,000	11-35	200	11-28	100	11-06
.....	.....	1,800	11-36	400	11-29	.....	.....
57,300	.....	3,000	11-37	200	11-30	For March.	11-25
.....	.....	4,200	11-38	400	11-31	500	.....
For August.	.....	2,700	11-39	7,700	.....	For April.	11-25
1,700	11-53	4,200	11-40	.....	.....	200	11-26
2,100	11-54	2,400	11-41	.....	.....	300	11-27
1,800	11-55	1,000	11-42	.....	.....	200	11-28
3,500	11-56	1,000	11-43	.....	.....	100	11-29
2,200	11-57	.....	.....	For December.	.....	.....	.....
200	11-58	45,300	.....	200	11-30	200	11-31
14,600	11-60	.....	.....	1,200	11-32	100	11-32
10,400	11-61	For October.	.....	500	11-33	300	11-33
7,500	11-62	100	11-04	1,700	11-34	200	11-34
6,300	11-63	400	11-05	5,100	11-35	100	11-35
2,000	11-64	700	11-06	1,900	11-36	200	11-36
9,900	11-65	1,300	11-07	1,700	11-37	100	11-37
8,300	11-66	2,200	11-08	2,500	11-38	For May.	11-39
4,800	11-67	800	11-09	100	11-39	100	11-40
6,100	11-68	700	11-10	1,000	11-40	100	11-41
.....	.....	1,200	11-11	1,000	11-41	100	11-42

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P. M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.								
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Market—	Higher.	Higher.	Lower.	Firmer.	Firmer.	Lower.	Variable.	
June.....	11-53	11-57	11-52	11-57	11-59	11-51	11-56	
July.....	11-59	11-63	11-58	11-63	11-65	11-55	11-61	
August.....	11-63	11-67	11-62	11-67	11-69	11-59	11-65	
September.....	11-33	11-38	11-34	11-39	11-40	11-30	11-38	
October.....	11-06	11-12	11-09	11-16	11-19	11-11	11-18	
November.....	10-94	11-00	10-97	11-03	11-06	10-96	11-05	
December.....	10-93	10-99	10-96	11-01	11-05	10-96	11-05	
January.....	11-00	11-03	11-03	11-07	11-11	11-01	11-09	
February.....	11-07	11-14	11-09	11-16	11-19	11-11	11-16	
March.....	11-16	11-21	11-17	11-24	11-27	11-21	11-27	
April.....	11-26	11-31	11-29	11-32	11-37	11-29	11-37	
May.....	.....	.....	11-35	11-38	11-45	11-40	11-44	
Transfer orders	11-55	11-60	11-55	11-60	11-60	11-55	11-60	
Closed.....	Steady.	Dull.	Steady.	Steady.	Easy.	Steady.	Steady.	
Gold.....	101 $\frac{1}{2}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$	101	101	
Exchange.....	4-82	4-82 $\frac{1}{2}$	4-82 $\frac{1}{2}$	4-82 $\frac{1}{2}$	4-82	4-82 $\frac{1}{2}$	4-82 $\frac{1}{2}$	

	Week ending June 7, '78.			Week ending June 8, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	485	1,376	4,010	134	820	4,489
Columbus, Ga.....	123	374	1,096	33	1,069	3,253
Macon, Ga.....	14	54	1,455	17	712	1,861
Montgomery, Ala.	234	540	1,972	121	138	2,029
Selma, Ala.....	131	280	1,550	67	95	656
Memphis, Tenn..	1,232	3,362	9,270	605	2,654	19,448
Nashville, Tenn..	575	80	1,287	134	182	2,987
Total, old ports.	2,794	6,066	20,640	1,101	5,668	34,722
Dallas, Texas....	28	55	58	.....	.....	160
Jefferson, Tex....	62	66	196	15	324	542
Shreveport, La....	175	257	119	132	487	713
Vicksburg, Miss..	250	246	304	202	735	763
Columbus, Miss..	13	20	175	5	28	192
Eufaula, Ala.....	125	165	525	.....	.....	699
Griffin, Ga.....	.....	24	350	.....	7	129
Atlanta, Ga.....	95	234	1,535	58	80	1,766
Rome, Ga.....	50	714	322	87	300	683
Charlotte, N. C....	190	263	325	22	33	275
St. Louis, Mo.....	858	1,479	4,311	385	4,134	6,546
Cincinnati, O.....	3,310	3,232	5,294	2,441	2,977	10,319
Total, new ports	5,156	6,755	13,514	3,395	9,105	22,787
Total, all.....	7,950	12,821	34,154	4,496	14,773	57,509

The above totals show that the old interior stocks have decreased during the week 3,272 bales, and are to-night 14,082 bales less than at the same period last year. The receipts at the same towns have been 1,693 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Mar. 2.	88,815	68,615	94,349	105,596	173,178	210,985	83,248	68,815	78,599
" 9.	78,380	60,742	90,947	194,163	163,291	192,465	77,349	46,855	72,477
" 16.	65,441	44,537	82,264	177,356	165,747	169,636	48,527	40,993	59,485
" 23.	62,933	32,366	75,723	163,280	158,041	146,653	48,862	34,660	52,740
" 30.	59,912	30,397	55,470	145,001	151,199	131,795	41,633	23,555	50,612
April 5.	55,804	26,287	59,586	132,495	140,619	119,991	43,295	15,137	48,082
" 12.	41,630	21,183	51,391	130,164	133,363	108,638	39,289	13,897	40,033
" 19.	30,920	18,010	39,016	127,296	128,411	96,979	28,052	13,058	26,262
" 26.	29,858	16,641	38,356	120,826	117,074	89,142	23,388	15,394	32,019
May 3.	26,002	16,560	31,196	115,076	107,534	75,550	20,252	7,030	17,604
" 10.	26,441	17,309	24,252	106,301	97,696	65,770	17,666	7,471	14,472
" 17.	19,995	16,288	20,797	99,566	86,376	56,433	13,660	4,968	10,760
" 24.	16,330	12,147	19,732	92,916	79,009	46,305	9,320	4,700	9,604
" 31.	13,810	9,669	13,220	87,711	67,786	39,025	8,105	.....	10,940
June 7.	10,456	9,990	12,580	82,569	57,502	34,154	5,314	.....	7,329
Total.	624,117	400,141	723,779	.....	.....	.....	568,123	256,613	531,248

This statement shows us that although the receipts at the ports the past week were 12,880 bales, the actual from plantations were only 7,509 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were — bales, and for 1876 they were 5,314 bales.

WEATHER REPORTS BY TELEGRAPH.—In most sections the weather has continued very favorable during the past week, but at some important points it has been too rainy. Very heavy rain has fallen at Dallas, Texas, and more than desirable at Corsicana, in the same State; but our correspondents think the harm done is mainly confined to the wheat crop. At Shreveport, also, the rains have been quite heavy. Dry weather in those sections is needed.

Galveston, Texas.—The weather during the week has been warm and dry. Crops are magnificent and fully three weeks earlier than last year. The thermometer has averaged 86, the extremes having been 77 and 90.

Indianola, Texas.—We have had no rainfall during the week just closed. The thermometer has ranged from 76 to 92, averaging 84. Prospects are as good as can be, but there are rumors of the appearance of the cotton moth.

Corsicana, Texas.—It has rained hard on two days during the week, the rainfall reaching two inches and sixty-nine hundredths. We are having too much rain, and it is feared that much damage has been done to wheat; otherwise it is thought that no serious damage has been done, but dry weather is wanted. Average thermometer 78, highest 93 and lowest 65.

Dallas, Texas.—Rain has fallen on three days, enormously, to a depth of six inches and fifteen hundredths, and much damage has been done, especially to wheat in stacks. Roads are badly washed and streams are out of banks. Average thermometer 77, highest 92 and lowest 64.

Brenham, Texas.—The weather has been warm and dry all the week and all crops are prosperous. The cotton plant looks strong and healthy, and the fields are clear of weeds. Average thermometer 85, highest 94 and lowest 81.

New Orleans, Louisiana.—We have had no rainfall this week. The thermometer has averaged 79.

Shreveport, Louisiana.—The weather during the week has been damp and cloudy. The recent heavy rains have materially affected the cotton prospect. The uplands are, however, not as

much damaged as the lowlands. Grass is fast becoming master in many fields. Blooms are observed in places. Average thermometer, 80, highest 92, and lowest 69. The rainfall for the week is one inch and ninety-four hundredths, and for the month of May seven and four hundredths inches.

Vicksburg, Mississippi.—The thermometer has ranged from 95 to 68 during the week, averaging 80. Rain has fallen on two days, the rainfall reaching one inch and thirty-seven hundredths.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It was cloudy, with light rains, on Monday, Tuesday, Wednesday and Thursday, although the remaining three days have been fair and pleasant. The thermometer has averaged 74, the extreme range being 87 and 64. The rainfall has reached thirty-six hundredths.

Nashville, Tennessee.—The days have been warm but the nights have been cold during the week, the thermometer averaging 74 and ranging from 64 to 84. It has rained on two days, the rainfall reaching thirty hundredths of an inch. We have had a rainfall during the month of two inches and thirty-three hundredths.

Memphis, Tennessee.—Rain has fallen on two days this week, the rainfall reaching nine hundredths of an inch, and it is raining to-day. The cotton plant looks strong and healthy and the crop is developing promisingly. The thermometer has ranged from 64 to 93, averaging 79.

Mobile, Alabama.—It has rained lightly on one day and on Tuesday we had a thunder and hail storm, the hail-stones weighing from half an ounce to an ounce. The balance of the week has been partially cloudy. Accounts from the interior are conflicting, but the crop appears to be developing promisingly. The thermometer has averaged 83, the highest having been 98 and the lowest 72. The rainfall for the week is one inch and seventy-seven hundredths, and for the month four inches and ninety hundredths.

Montgomery, Alabama.—It has been showery one day of the week, the rainfall reaching six hundredths of an inch. The remaining six days have been pleasant but hot. The cotton plant looks strong and healthy, and both cotton and corn are developing promisingly. The thermometer has touched 67 and 95 and averaged 82. We have had a rainfall during May of four inches and six hundredths.

Selma, Alabama.—We have had no rainfall this week. The weather has been warm and dry, the thermometer averaging 83.

Madison, Florida.—It has rained on two days, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 87 during the week, the extremes having been 90 and 84. The cotton plant looks strong and healthy.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—The thermometer has averaged 84 during the week. We have had no rainfall.

Savannah, Georgia.—It has rained on three days of the week, with a rainfall of two inches and fifty-six hundredths; but the rest of the week has been pleasant. The thermometer has averaged 79, the highest being 93 and the lowest 65. Crop reports are generally good.

Augusta, Georgia.—The earlier part of the week the weather was clear and pleasant, but during the latter portion it has rained on three days, the rainfall reaching one inch and thirty-three hundredths. The thermometer has ranged from 64 to 94, averaging 79. The crop is developing promisingly and accounts are good.

Charleston, South Carolina.—It has been showery one day this week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 78, the highest point touched having been 90, and the lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 6. We give last year's figures (June 7, 1877), for comparison:

	June 6, '78.	June 7, '77.
Feet. Inch.	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 4 0	3 9
Memphis.....	Above low-water mark... 22 1	18 4
Nashville.....	Above low-water mark... 4 2	2 4
Shreveport.....	Above low-water mark... 22 4	21 0
Vicksburg.....	Above low-water mark... 39 5	38 8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JUNE 1, '78, TO FRIDAY JUNE 7, '78.

D's of week	New Orleans.	Mo- bile.	Char- leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wil- ming- ton.	All others.	Total.
Sat..	565	285	102	484	205	359	56	213	2,269
Mon	488	262	57	436	252	521	38	305	2,359
Tues	741	148	37	218	474	294	53	431	2,396
Wed	261	23	34	109	40	264	8	504	1,243
Thur	28	80	204	300	323	437	29	303	1,704
Fri..	572	137	11	208	123	240	46	1,072	2,409
Tot'l	2,655	935	445	1,755	1,417	2,115	230	2,828	12,380

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January..	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April....	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,693
Tot. My 31	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240	3,417,736
Percentage of tot. port receipts May 31...	96.67	95.77	97.25	96.68	93.60	

This statement shows that up to June 1 the receipts at the ports this year were 293,379 bales more than in 1876 and 182,229 bales more than at the same time in 1875. By adding to the above totals to June 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. My 31	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240	3,417,736
Receipts June 1	2,269	1,351	1,962	2,784	3,090	8.
" 2....	8.	1,254	2,084	2,861	2,627	3,609
" 3....	2,359	8.	1,578	2,003	2,614	4,360
" 4....	2,396	2,821	8.	2,562	2,978	3,310
" 5....	1,243	2,309	2,714	1,570	2,674	3,008
" 6....	1,704	1,812	1,110	8.	2,442	4,096
" 7....	2,409	1,247	1,925	3,028	8.	3,017
Total.....	4,208,484	3,914,519	4,025,248	3,415,670	3,693,665	3,439,134
Percentage of total port receipts.....	96.94	96.04	97.67	97.09	94.19	

This statement shows that the receipts since Sept. 1 up to to-night are now 293,965 bales more than they were to the same day of the month in 1877, and 183,236 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received June 7 in each of the years named.

INDIA COTTON SUPPLY.—Messrs. Wallace & Co., of Bombay, under date of May 6, after stating that the exports from that port would not exceed 600,000 bales for the half year, add that the latest advices from the Madras side (that is from Madras, Cocomada and Tinnevely) made it necessary to modify the estimates current there at the commencement of the year. Owing to the attack of insects and want of rain, the yield of Madras cotton will be but a poor one, and instead of an out-turn of 100,000 bales, not more than from 50,000 to 70,000 can be looked for. Cocomada will also be short, the prevailing estimate now being from 20,000 to 25,000 bales. Tinnevely, however, though late, is still reported favorably, and the original estimate of 70,000 bales is still adhered to.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 30,000 bales shipped from Bombay to Great Britain the past week and 10,000 bales to the Continent; while the receipts at Bombay during this week have been 36,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 6:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1873	30,000	10,000	40,000	280,000	334,000	614,000	36,000	729,000
1877	11,000	15,000	26,000	115,000	352,000	467,000	11,000	912,000
1876	25,000	19,000	44,000	128,000	274,000	402,000	19,000	901,000

From the foregoing it would appear that, compared with last year, there has been an increase of 14,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 63,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has been in better demand during the past week, and a good inquiry is to be noted from consumers, with holders showing rather more firmness as to prices. There have been no lots taken as yet, but an active demand is now looked for, and higher prices may be anticipated with the expected trade. Prices are now 9½¢ for 2 lb. quality, and for standard grades 1¼¢ to 1½¢ is demanded. Butts have been in fair demand, though no large sales are reported. Prices continue steady in tone, with sales of parcels to the extent of 500 bales, paper quality, at 3½¢ to 4¢, cash, and a few parcels of better quality at 3½¢ to 4¢, time. The feeling at the close is steady, with holders quoting 2½¢ to 3¢, cash and time.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 3,539 bales, against 2,631 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	May 15.	May 22.	May 29.	June 5.		
Liverpool.....	8,119	8,498	2,681	2,765	306,018	311,903
Other British Ports.....	.....	.....	.....	550	2,613	27,005
Total to Gt. Britain	8,119	8,498	2,681	3,315	308,631	338,908
Havre.....	.....	.....	.....	88	5,455	8,389
Other French ports.....	.....	.....	.....	.....	115	.....
Total French.....	.....	.....	.....	88	5,550	8,388
Bremen and Hanover.....	300	318	.....	142	18,218	13,549
Hamburg.....	.....	29	.....	.....	4,988	4,960
Other ports.....	150	.....	.....	.....	10,333	6,171
Total to N. Europe.	350	347	.....	142	33,586	22,580
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	2,398	1,140
All others.....	.....	.....	.....	.....	.....	760
Total Spain, &c.....	.....	.....	.....	.....	2,398	1,890
Grand Total.....	8,469	8,845	2,821	3,539	350,415	371,716

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,973	182,499	.....	18,864	.....	.....	.....	.....
Texas.....	2,599	18,523	.....	8,310	.....	4,660	.....	.....
Savannah.....	1,754	139,506	.....	28,302	458	21,895	1,099	53,374
Mobile.....	.....	.....	.....	2,794	.....	.....	.....	.....
Florida.....	.....	5,665	.....	.....	.....	.....	.....	.....
3rd Carolina	1,231	108,187	.....	914	.....	15	159	19,379
4th Carolina	849	58,62	.....	.....	.....	.....	49	18,911
Virginia.....	638	160,927	302	57,308	.....	.....	1,091	40,479
North'n Ports	2	13,197	1,108	95,375	.....	.....	.....	.....
Tennessee, &c	911	142,442	649	106,070	298	40,946	.....	9,780
Foreign.....	300	4,597	.....	.....	.....	.....	.....	.....
Total this year	10,617	837,307	2,054	321,521	756	67,517	2,398	140,773
Total last year.	6,648	869,948	1,450	314,953	991	58,180	1,799	115,953

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 14,880 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamers Britannic, 455.....Helvetia, 318.....Celtic, 100.....Scythia, 700.....Wisconsin, 797.....2,765
To Hull, e.c., per steamer Hindoo, 510.....2,640
To London, per steamer Holland, 10.....10
To Havre, per steamer Ville de Paris, 82.....82
To Bremen, per steamer Mosel, 142.....142
NEW ORLEANS.—To Liverpool, per steamers Muriel, 330.....Haytian, 318.....Agia Sofia, 4,234.....7,663
To Barcelona, per steamer Vidal S.....159
CHARLESTON.—To Orlk. for orders, per bark Carl Georg, 1,973 Upland.....1,973
TEXAS.—To Liverpool, per bark Neptune, 918.....1,973
BALTIMORE.—To Liverpool, per steamer Baltimore, 673.....673
BOSTON.—To Liverpool, per steamer Iberian, 480.....480
SAN FRANCISCO.—To Liverpool, per ship Enos Soule, 116 (foreign).....146
Total.....14,880

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, etc.	London.	Cork.	Havre.	Bremen.	Barcelon.	Total.
New York...	2,765	540	10	.....	82	142	.....	3,539
New Orleans...	7,663	.....	.....	1,973	.....	.....	189	7,851
Charleston...	.....	.....	.....	.....	.....	.....	.....	1,973
Texas...	918	.....	.....	.....	.....	.....	.....	918
Baltimore...	673	.....	.....	.....	.....	.....	.....	673
Boston...	480	.....	.....	.....	.....	.....	.....	480
San Francisco...	146	.....	.....	.....	.....	.....	.....	146
Total.....	12,644	540	10	1,973	82	142	189	14,880

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

IDAHO. str. (3,132 tons register, built at Jarrow-on-Tyne, Eng. in 1869, and belonging to the Guin Line), Captain Holmes, with 1,874 bales and 47 bags cotton, sail d from New York, May 21 for Liverpool, arrived at Queenstown at 1 PM June 1, and proceeded for Liverpool, struck on the Carrigmore rocks off Saltree Island at 1:10 AM of the 2d, and sunk in twenty minutes. The masts of the steamer were observable at eight feet above water at low tide June 3.

MURIE. str. (Br.), Gulf s.e. from New Orleans for Liverpool, grounded May 24, 9 miles below New Orleans. She came off slightly damaged but proceeded on her voyage 19 h.

St. LAURENT. str. (Fr.), arrived at Havre, May 20, from New York, and reported: Was in contact during a dense fog on the afternoon of May 9 with a large three-masted vessel, bark W. F. Howard. The steamer sustained some slight injury to upper works, and her foremast broken. The other vessel is believed to have received damage to spars only, but could not be found by the steamer after they parted.

St. MICHAEL. brig (Br.) (of Chatham, N. B.), Forbes, from Fernandina, May 14, with 37 bags Sea Island cotton, &c. for Queenstown, was damaged in a collision with the 23d; smashed bows, struck a leak, and was abandoned on the 25th on account of inability to repair for want of material. The captain and crew were landed at Bermuda May 27 by bark Professor Schweigaard (No.), and thence took passage on steamer Alpha, which arrived at Halifax May 31.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
Steam.	Sail.		Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
	d.		d.		c.		c.	
Saturday.....	15-64 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ cp.
Sunday.....	15-64 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ comp.
Tuesday.....	15-64 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ comp.
Wednesday.....	15-64 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ comp.
Thursday.....	15-64 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ comp.
Friday.....	15-64 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ cp.	11-16 comp.	$\frac{3}{4}$ comp.

LIVERPOOL, June 7—4.30 P. M.—By Cable from Liverpool.—Estimated sales of the day were 12,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 9,500 bales were American. The weekly movement is given as follows:

	May 17.	May 24.	May 31.	June 7.
Sales of the week..... bales.	66,000	80,000	76,000	92,000
Forwarded.....	8,000	10,000	9,000	6,000
Sales American.....	54,000	61,000	52,000	60,000
Of which exporters took.....	6,000	7,000	6,000	9,000
Of which speculators took.....	8,000	9,000	13,000	17,000
Total stock.....	883,000	888,000	866,000	832,000
Of which American.....	661,000	671,000	668,000	645,000
Total import of the week.....	51,000	85,000	51,000	42,000
Of which American.....	37,000	69,000	47,000	35,000
Actual export.....	5,000	5,000	8,000	5,000
Amount afloat.....	237,000	244,000	210,000	235,000
Of which American.....	203,000	166,000	129,000	130,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Up'ls.....	@ 6 1/4	@ 6 1/4	@ 6 1/4	@ 6 1/4	@ 6 1/4	@ 6 1/4
Mid. Or'ns.....	@ 6 1/8	@ 6 1/8	@ 6 1/8	@ 6 1/8	@ 6 1/8	@ 6 1/8

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.			MONDAY.			TUESDAY.			WEDNESDAY.			THURSDAY.			FRIDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.	
June-July.....	6 1/2		June-July.....	6 1/2		June-July.....	6 1/2		June-July.....	6 1/2		June-July.....	6 1/2		June-July.....	6 1/2	
July-Aug.....	6 3/4		July-Aug.....	6 3/4		July-Aug.....	6 3/4		July-Aug.....	6 3/4		July-Aug.....	6 3/4		July-Aug.....	6 3/4	
Aug-Sept.....	6 1/2		Aug-Sept.....	6 1/2		Aug-Sept.....	6 1/2		Aug-Sept.....	6 1/2		Aug-Sept.....	6 1/2		Aug-Sept.....	6 1/2	
Sept-Oct.....	6 3/8		Sept-Oct.....	6 3/8		Sept-Oct.....	6 3/8		Sept-Oct.....	6 3/8		Sept-Oct.....	6 3/8		Sept-Oct.....	6 3/8	
Oct-Nov.....	6 1/2		Oct-Nov.....	6 1/2		Oct-Nov.....	6 1/2		Oct-Nov.....	6 1/2		Oct-Nov.....	6 1/2		Oct-Nov.....	6 1/2	
SATURDAY.			MONDAY.			TUESDAY.			WEDNESDAY.			THURSDAY.			FRIDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.	
June-July.....	6 1/2		June-July.....	6 1/2		June-July.....	6 1/2		June-July.....	6 1/2		June-July.....	6 1/2		June-July.....	6 1/2	
July-Aug.....	6 3/4		July-Aug.....	6 3/4		July-Aug.....	6 3/4		July-Aug.....	6 3/4		July-Aug.....	6 3/4		July-Aug.....	6 3/4	
Aug-Sept.....	6 1/2		Aug-Sept.....	6 1/2		Aug-Sept.....	6 1/2		Aug-Sept.....	6 1/2		Aug-Sept.....	6 1/2		Aug-Sept.....	6 1/2	
Sept-Oct.....	6 3/8		Sept-Oct.....	6 3/8		Sept-Oct.....	6 3/8		Sept-Oct.....	6 3/8		Sept-Oct.....	6 3/8		Sept-Oct.....	6 3/8	
Oct-Nov.....	6 1/2		Oct-Nov.....	6 1/2		Oct-Nov.....	6 1/2		Oct-Nov.....	6 1/2		Oct-Nov.....	6 1/2		Oct-Nov.....	6 1/2	

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 25, 1878, states:

LIVERPOOL, May 23.—The following are the current prices of American cotton compared with those of last year:

	—Ord. & Mid.—	—Fr. & G. Fr.—	—G. & Fine.—	—Same date 1877.—
Sea Island.....	15 1/2	17 1/2	19 1/2	20
Florida co. 13 1/2	14	15	16 1/2	15
Upland.....	5 1/2	5 1/2	5 1/2	5 1/2
Mobile.....	5 1/2	5 1/2	5 1/2	5 1/2
Texas.....	5 1/2	5 1/2	5 1/2	5 1/2
Orleans.....	5 1/2	5 1/2	5 1/2	5 1/2

Since the commencement of the year the transactions on speculation and for export have been:

	—Taken on spec. to this date—	—Actual exp. from	—Actual
	1877.	Liv. Hull & other	exp't from
	1877.	outports to date—	U.K. in
American.....	45,800	60,731	118,480
Brazilian.....	540	1,011	12,280
Egyptian.....	5,870	10,259	32,110
W. India, &c.....	70	3,461	13,370
E. India, &c.....	5,130	38,133	272,960
Total.....	57,470	114,225	487,420

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

SALES, ETC., OF ALL DESCRIPTIONS.					Stocks on hand.				
Sales this week.					Same period weekly sales.				
Trade.	port.	tion.	Total.	year.	1877.	1878.	1877.	1878.	1877.
American.....	56,930	2,950	7,450	67,330	880,050	742,900	42,150	38,770	38,770
Brazilian.....	4,080	30	290	4,370	137,390	2,480	6,810	6,810	6,810
Egyptian.....	5,090	30	5,120	106,610	111,310	5,630	5,410	5,410	5,410
Smyrna & Greek.....	780	170	950	950	250	770	700	570	570
West Indian.....	7,060	3,850	1,150	11,900	100,920	189,600	3,940	6,290	6,290
Total.....	73,900	6,500	9,330	89,730	1,087,760	1,192,510	51,900	56,150	56,150

		Imports.			Stocks.		
		This week.	To this date 1878.	To same date 1877.	This date 1878.	Same date 1877.	Dec. 31, 1877.
American.....	bales	69,127	1,403,118	1,350,584	671,710	737,710	737,000
Brazilian.....		2,325	77,569	224,111	35,760	189,160	31,360
Egyptian.....		519	103,883	112,797	70,850	141,480	94,750
Smyrna and Greek.....		1,012	916	121	600	140	16,010
West Indian.....		545	13,635	21,395	16,990	21,530	21,530
East Indian.....		12,117	115,991	195,785	72,810	100,420	31,930
Total.....		91,567	1,780,241	1,948,583	833,460	1,193,170	887,350

BREADSTUFFS.

FRIDAY, P. M., June 7, 1878.

The flour market is without recovery from the decline noted in our last; in fact, a further slight reduction is necessary to some of our figures; business was on a moderate scale only, except on Tuesday, when several thousand bbls. of common extras were taken for export at \$4 20@4 25, with latterly more buyers and sellers at these figures. Choice extras for the West Indies sold to a considerable extent at \$5 40@5 50, but general trade has been quiet. Supplies continue large. Rye flour is steadier and corn meal fairly active. To-day, the flour market was more active, and common shipping extras were 5@10c. higher.

The wheat market has been fairly active, and prices have rather gained strength, though there is no abatement of the excessive supplies, and crop accounts continue favorable. There have been large sales on the spot and for June arrival at \$1 00 @ \$1 10 1/4 for No. 2 Milwaukee, \$1 12 @ \$1 14 for No. 1 spring, \$1 13 1/4 @ \$1 15 for No. 2 red winter, \$1 21 1/4 @ \$1 23 1/4 for No. 1 white and \$1 24 @ \$1 26 for extra white Michigan; but for future delivery the speculation has been tame at \$1 07 1/2 @ \$1 08 for No. 1 spring, July. To-day, there was some improvement, with sales of No. 2 Milwaukee at \$1 12; but business rather slow.

Indian corn has been active, advancing early in the week and subsequently declining. Supplies continue exceptionally large at all points. Yesterday, there was a large business on the spot at 45 1/4 @ 45 3/4 c. for No. 2, or sail mixed, and 43c. for steamer; and for future delivery a quarter million bushels of No. 2 were sold at 45 1/4 @ 45 3/4 c. for June, 47c. for July, and 48c. for August. Straight parcels of yellow and of white are scarce and bring relatively high figures. To-day, spots were unchanged, but futures dearer. No. 2 selling at 47 1/4 c. for July and 48 1/4 @ 48 3/4 c. for August.

Rye has been more active at 63 @ 65c. for Western, including No. 2 for June at 63 1/4 c. and at 65 @ 67c. for State. To-day, there was a fair demand.

Oats were active at the extreme low prices quoted in our last. No. 2 Chicago selling at 29 1/4 @ 30c. in store and afloat, and prime white at 31 @ 32c., followed by a sharp recovery. No. 2 Chicago bringing 32c.; but the close is again weaker. To-day, the market was firm, No. 2 graded closing at 29 1/4 @ 30c. for mixed and 31 @ 31 1/4 c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$ 23 @ 3 00	Wheat—No. 3 spring, bush.....	\$ 1 02 1/2 @ 1 04
Superfine State & West-ern.....	3 50 @ 4 00	No. 3 spring.....	1 13 @ 1 15
Extra State, &c.....	4 25 @ 4 40	No. 1 spring.....	1 10 @ 1 12
Western Spring Wheat.....	4 20 @ 4 50	Red Winter.....	1 17 @ 1 28
do XX and XXX.....	4 65 @ 5 25	White.....	42 1/2 @ 46
do winter X and XX.....	4 40 @ 6 25	Corn—West'n mixed.....	42 1/2 @ 43
do Minnesota patents.....	6 00 @ 8 00	do steamer grade.....	47 @ 50
City shipping extras.....	4 25 @ 5 30	Southern yellow, new.....	53 @ 55
City trade and family brands.....	5 75 @ 6 25	Southern, white.....	53 @ 55
Southern bakers' and family brands.....	5 00 @ 6 50	Rye.....	63 @ 67
Southern shipp'g extras.....	4 70 @ 4 85	Oats—Mixed.....	27 @ 32
Rye flour, superfine.....	3 10 @ 3 40	White.....	29 @ 36
Corn meal—western, &c.....	2 00 @ 2 41	Barley—Canada West.....	77 @ 87
Corn meal—Br'wine, &c.....	3 80 @ 2 81	State, 2-rowed.....	58 @ 65
		State, 4-rowed.....	63 @ 75
		Barley Malt—State.....	61 @ 83
		Canadian.....	1 00 @ 1 10
		Peas—Canada bond & free.....	80 @ 95

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1878.				1878.			
For the week.	Since Jan. 1.	Same time 1877.		For the week.	Since Jan. 1.	Same time 1877.	
Flour, bbls.....	73,290	1,732,787	1,127,013	27,273	1,057,389	23,136	4,884
C. meal.....	2,563	85,331	113,808	4,651	90,037	5,493	104,399
Wheat, bus.....	961,969	20,613,959	1,487,323	727,635	19,217,817	1,232,279	3,438,207
Corn.....	1,328,540	12,692,659	9,283,242	594,479	10,023,845	624,050	8,384,525
Rye.....	188,940	1,383,325	325,974	61,586	1,814,191	6,000	98,555
Oats.....	117,829	2,207,402	1,438,753	13,747	1,438,017	57,152	291,485
Barley.....	416,912	4,131,510	3,720,901	73,755	863,115	5,593	68,315

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 1, 1878, FROM DEC. 31 TO JUNE 1, AND FROM AUGUST 1 TO JUNE 1.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
AT—	(160 lbs.)	(60 lbs.)	(56 lbs.)	(52 lbs.)	(48 lbs.)	(26 lbs.)
Chicago.....	32,548	508,756	3,468,151	637,870	21,016	34,411
Milwaukee.....	41,691	9,657	55,510	70,670	15,503	19,730
Toledo.....	753	88,996	239,324	16,817	.....	.....
Detroit.....	4,570	88,381	7,241	9,786	1,373	481
Cleveland.....	2,700	18,000	19,001	15,000	5,690	5,944
St. Louis.....	15,500	73,419	276,295	75,103	5,100	10,112
Peoria.....	1,955	2,400	217,345	65,150	11,100	.....
Duluth.....	4,500	120,000	.....	.....	.....	.....
Total.....	103,543	1,214,442	4,482,966	876,401	57,832	73,314

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Previous week.....	106,753	1,509,075	3,037,951	1,164,797	18,961	119,116
Corresp'g week, '77.	50,340	318,445	1,901,975	618,945	70,450	25,911
Corresp'g week, '76.	116,253	1,992,492	1,731,578	1,005,408	142,353	75,322
Tot. Dec. 31 to June 1, 1878.	1,438,184	21,923,439	37,313,931	10,487,194	2,661,183	1,727,558
Same time 1877.....	1,750,401	20,041,031	29,341,480	7,144,080	2,209,743	826,455
Same time 1876.....	2,185,140	16,098,482	27,398,051	5,815,661	2,754,313	602,332
Same time 1875.....	1,904,870	13,253,558	19,311,831	7,804,871	1,497,617	487,147
Tot. Aug. 1 to June 1, 1878.	5,357,573	69,410,691	72,402,811	22,898,691	9,143,018	3,699,353
Same time 1877.....	4,401,093	36,457,036	63,191,281	18,190,420	8,275,391	2,684,004
Same time 1876.....	4,461,061	53,898,784	47,793,623	61,471,393	7,440,911	1,832,885
Same time 1875.....	4,372,138	53,697,987	35,441,550	10,734,634	5,421,850	1,153,767

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO JUNE 1.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to June 1, 1878.	2,467,573	17,968,761	30,262,931	6,148,380	1,465,635	1,389,714
Same time 1877.....	1,757,588	6,557,674	21,067,618	5,200,077	1,750,917	534,317
Same time 1876.....	2,317,311	15,993,326	23,429,003	6,494,101	1,140,368	383,349
Same time 1875.....	2,007,936	11,799,652	12,461,307	5,238,245	835,066	253,193

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
June 1, 1878.....	74,587	293,013	1,056,609	611,085	10,148	13,235
June 2, 1877.....	45,533	196,861	388,271	250,333	21,498	18,001
June 3, 1876.....	83,325	483,151	883,427	422,732	9,429	47,121
June 5, 1875.....	54,434	452,639	209,511	326,325	13,023	8,532

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JUNE 1, 1878, AND FROM DEC. 31 TO JUNE 1.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	68,141	1,189,432	1,422,838	613,511	5,450	132,466
Boston.....	15,584	106,900	139,600	59,650	4,300	...
Portland.....	2,900	16,000	2,500	1,000	...	...
Montreal.....	17,579	167,069	185,933	1,040	22,330	...
Philadelphia.....	13,090	262,600	1,124,300	133,800	...	...
Baltimore.....	16,353	178,000	762,400	21,000	...	1,400
New Orleans.....	2,788	87,703	103,576	30,312	...	20,075

Total.....	146,680	1,991,604	3,688,147	833,713	79,870	3,941
Previous week.....	148,902	1,755,618	3,236,805	681,322	88,769	161,282
Corresp'g week, '77.	107,523	482,960	2,201,027	4,733	98,650	83,225
Tot. Dec. 31 to June 1, 1878.	1,536,857	20,043,307	47,314,730	7,457,628	2,295,147	2,011,962
Same time 1877.....	2,945,981	3,083,716	35,136,575	6,558,436	1,233,703	5,939,86
Same time 1876.....	3,707,765	14,764,734	38,832,339	8,087,303	1,881,531	404,151
Same time 1875.....	3,685,914	11,321,582	22,698,612	6,755,613	301,683	97,199

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JUNE 1, 1878.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
From—						
New York.....	28,502	263,662	8,270	78,655	63,245	2,457
Boston.....	1,60	17,228	76,054	...	...	...
Portland.....	142	...	100	...	...	...
Montreal.....	10,455	270,432	215,807	49,421	...	60,395
Philadelphia.....	1,800	155,039	514,070	...	...	...
Baltimore.....	20,431	133,127	761,265	868	...	...

Total for week.....	61,090	1,394,488	2,901,173	131,973	63,235	62,852
Previous week.....	92,552	1,801,765	3,531,378	185,511	83,434	73,334
Two weeks ago.....	69,538	946,351	2,504,543	114,341	243,871	44,482
Three weeks ago.....	64,366	1,605,580	1,635,303	190,076	71,430	2,496

From New York—12,947 bush. barley. From New Orleans—1,582 bbls. flour, 60,075 bush. rye, 34,550 bush. wheat and 136,552 bush. corn.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, June 1, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In STORE AT—					
New York.....	1,388,423	285,150	579,469	178,377	131,577
Albany.....	800	20,500	46,000	177,000	46,000
Buffalo.....	57,400	161,000	15,300	6,570	9,226
Chicago.....	863,705	1,971,789	240,453	291,950	61,459
Milwaukee.....	629,100	84,300	85,300	338,700	7,400
Duluth (May 25).....	18,091	...	...	...	...
Toledo.....	334,030	376,000	147,000	...	...
Detroit.....	293,061	2,147	30,155	2,425	...
Oswego.....	73,000	144,000	6,000	33,000	48,000
St. Louis.....	149,293	398,784	80,141	9,774	61,041
Boston.....	79,810	193,933	98,782	617	412
Toronto.....	434,780	849	10,509	65,862	...
Montreal.....	248,459	180,561	16,468	20,393	1,014
Philadelphia.....	20,944	498,468	...	1,955	25,500
Peoria.....	2,625	35,116	44,730	...	776
Indi.apolis.....	17,670	57,684	...	...	353
Kansas City.....	34,635	135,011	3,163	...	...
Baltimore.....	237,965	995,125	...	...	...
Rail shipments, week.....	293,013	1,056,609	631,085	10,148	13,235
Lake shipments, week.....	743,063	2,064,902	198,325	2,727	39,133
On canal.....	975,000	1,719,000	254,000	25,000	98,000
Total.....	6,975,914	10,998,583	2,487,355	1,208,953	516,013
May 25, 1878.....	7,537,564	8,982,344	2,801,349	1,580,442	507,728
May 18, 1878.....	7,549,665	8,235,712	2,157,648	1,309,539	273,489
May 11, 1878.....	8,045,647	9,008,502	2,087,164	1,394,488	600,453
May 4, 1878.....	8,394,883	9,583,192	2,063,303	1,462,566	599,969
April 27, 1878.....	7,921,483	9,768,366	1,769,920	1,675,855	589,852
April 20, 1878.....	7,721,565	10,154,932	1,990,193	1,678,184	588,315
June 2, 1877.....	4,574,007	9,447,500	2,359,852	740,593	610,747

THE DRY GOODS TRADE.

FRIDAY, P. M., June 7, 1878.

The past week has witnessed a sluggish movement in nearly all descriptions of domestic and foreign goods from first hands, and the jobbing trade was generally quiet, as usual at this advanced period of the season. Package buyers from remote parts of the interior were in some cases disposed to forward considerable lots of low-priced cotton goods, hosiery, &c., by water transportation, in order to save freights, but such instances were exceptional, and, as a rule, purchases were governed by immediate trade requirements. The demand for woollen goods was much less active than expected, and the Fall trade in men's wear woollens has opened so inauspiciously that many manufacturers

have already stopped production and others are about doing so. Values have undergone no material change, but the advancing tendency of the cotton market has imparted more strength to such cotton fabrics as are not in over supply; and a slight improvement in prices in the near future is not improbable.

DOMESTIC COTTON GOODS.—The export demand for drills, sheetings, &c., has continued fair, but shipments from this port were relatively light during the week ending June 4, footing up only 957 packages, which were sent to the following markets: 320 packages to United States of Colombia, 223 to Hayti, 109 to Great Britain, 104 to Argentine Republic, 51 to Dutch West Indies, 43 to Australia, 36 to British Honduras, &c. Brown sheetings were in moderate demand, with most relative activity in four-yard makes, on some of which time inducements were offered in order to enable interior buyers to avail themselves of cheap transportation by canal, &c. Bleached cottons and wide sheetings remained quiet, but there was a steady moderate movement in denims, ticks and dyed ducks, and grain bags were in fair request. Cotton warps and yarns were moderately active and firm because of the late advance in the staple. Print cloths ruled quiet but firm at 3½c., cash, bid, to 3 7-16c., less one-half of 1 per cent, cash, and 3½c., 30 days, asked for 64x64s, and 3½c., cash, to 3 1-16c., 30 days, for 56x60s. Prints continued dull and ginghams were quiet, aside from staple checks, which were in fair request.

DOMESTIC WOOLEN GOODS.—There was an irregular demand for men's wear woollens, and while a few popular makes met with considerable sales the general movement was slow and disappointing to holders. The best makes of heavy all-wool fancy cassimeres and suitings were held with relative steadiness, but price concessions were in some cases offered on Union cassimeres, without giving much impetus to their distribution. Worsted coatings were in fair request, as were cotton-warp worsteds, but overcoatings moved slowly, especially Moscow and cotton-warp beavers, which were very dull. For black cloths and doekings there was a light hand-to-mouth inquiry, and cheviot suitings were in irregular request. Kentucky jeans ruled very quiet until nearly the close of the week when some fair sales were reported. Satinets were in light demand, and repellents were almost neglected. The general demand for flannels has not yet set in, but small parcels were disposed of to the shirt trade. Worsted dress goods were lightly dealt in and shawls continued dull.

FOREIGN GOODS.—There was very little animation in any particular class of imported fabrics, and selections were restricted to small lots of specialties and staple goods required for keeping up assortments. Black silks and trimming velvets were in fair request, but colored and fancy silks ruled quiet. Dress goods moved slowly, and there was only a limited demand for linen and white goods, laces, embroideries and hosiery. The auction season is almost over, and the public offerings during the week were meagre and unimportant.

We annex prices of a few articles of domestic dry goods:

Domestic Ginghams.

Alamance.....	10	Miami.....	9	Baird.....	10
Amoskeag.....	9½	Larcaster.....	9	Belfast.....	10
Bates.....	9	Namakee.....	8½	Shirley.....	9
Glasgow fancy.....	9	Plunkett.....	9	White Mfg Co.....	9
Glochester, n. s.....	9	Randall.....	9	Carleton.....	10
Mohawk.....	9	Renfrew dr's style.....	9	Johnson Mfg Co.....	13½

Stripes.

American.....	9-10	Century.....	37	Otis BB.....	10
Amoskeag.....	11½	Cordis awning.....	9	Park Mills Ch't.....	13½
do fancy.....	11½	Columbian.....	9	Thorndike A.....	11½-12½
Bates Cheviot.....	8½	Everett Cheviot.....	10½	do B.....	10
Belm't Cheviot.....	14	Everett heavy.....	12½	Uncasville A.....	8½-9½
Clarendon do.....	11½	Hamilton.....	11½	do UCA.....	10-11
Creedmoor do.....	11½	Lew'n AA Chev.....	11	Whittenton AA.....	10
Cherwell do.....	11½	do A.....	11	do B.....	9
Century.....	33	Massabesic.....	11	do fancy XX.....	10

Denims.

Amoskeag.....	16½	Carlton.....	16	Thorndike A.....	10½
do AM.....	15	Everett.....	16	Uncasville UCA.....	13½
Boston.....	8½	Lewiston.....	16	York.....	16
Beaver Or. AA.....	13½	Otis AXA.....	14	Warren AXA.....	14
do BB.....	10	do BB.....	12½	do BB.....	13½
do CC.....	10½	do CC.....	12½	do CC.....	11
Columb'n h'y bro do XXX brn.....	16½	Pearl River.....	15	Gold Medal.....	9½
		Palmer.....	16	Haymaker.....	10

Corset Jeans.

Amoskeag.....	8½	Ind. Orch. Imp.....	7½	Naumkeag sat.....	9
Androecog'n sat.....	9	do sat.....	9	Newmarket.....	9
Canoe River.....	6½	Kearsarge, sat.....	9	Pepperell, blea.....	9½
Clarendon.....	6½	do brwn&blk.....	9½	do sat.....	9½
Hallowell Imp.....	8	Laconia.....	8½	Rockport.....	7½
do brown.....	8	Manchester.....	8	Suffolk.....	10
Hamilton.....	8				

Bags.

American.....	19 00	Granger.....	20 00	Phila A.....	21 00
Amoskeag.....	19 00	Ontario A.....	23 00	do B.....	27 50
Atlantic.....	19 00	do B.....	27 50	do C.....	32 50
Casco.....	23 50	do C.....	32 50	Stark A.....	32 50
Lewiston.....	20 00	Powhattan A.....	21 00	do C 3 bush.....	32 50
Franklinville.....	20 00	do B.....	25 00	do 2½ bush.....	27 50
Montaup.....	20 00	do C.....	30 00		

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 6, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 6, 1878.						
	1876.		1877.		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	183	\$72.51	329	\$49.56	309	\$68.74
do cotton.....	403	49.83	323	34.66	307	129.14
do silk.....	367	303.975	280	160,177	207	202,143
do flax.....	406	80,936	876	111,030	3,465	139,861
Miscellaneous dry goods.....	206	82,150	1,107	65,931	1,037	31,868
Total.....	1,594	\$370,965	2,985	\$557,291	4,558	\$601,726

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool....	252	\$101,132	113	\$44,198	116	\$45,862
do cotton.....	225	29,873	91	37,761	343	41,857
do silk.....	74	68,994	59	53,394	57	48,907
do fax.....	232	108,336	215	118,882	185	98,162
Miscellaneous dry goods.....	739	17,633	477	13,798	694	20,119
Total.....	1,792	323,168	955	\$195,855	692	\$187,807

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	213	\$84,364	214	\$84,047	162	\$61,922
do cotton....	144	17,863	118	37,251	173	43,198
do silk....	50	40,636	54	38,830	75	60,272
do flax....	287	55,052	463	73,368	155	33,850
Miscellaneous....	55	93,025	418	15,322	2,061	59,000

Manufactured goods.	53	21,995	618	15,347	2,661
	—	—	—	—	—

Total.	149	\$248,430	1,467	\$347,623	2,636	\$356,333
Add'd for consumpt'n	1,594	\$750,964	2,935	\$557,391	4,558	\$601,176
Total entered at the port.	2,843	\$519,394	4,402	\$801,914	7,154	\$858,108

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and			Metals, &c.—		
Earthenware—			Outlery.....	1,840	1,551
China.....	5,008	4,936	Hardware.....	271	811
Earthenware.....	16,294	15,757	Lead, pigs.....	2,835	50,377
Glass.....	100,535	132,440	Spelter, lbs.....	566,659	377,159
Glassware.....	9,365	8,335	Steel.....	17,977	20,988
Glass plate.....	2,490	3,703	Tin, boxes.....	410,056	390,919
Batons.....	4,064	2,904	Tin slabs, lbs.....	5,914,570	4,185,164
Coin, tons.....	30,820	10,429	Paper Stock.....	60,582	77,943
Cocoa bags.....	9,192	10,560	Sugar, hnds, tcs. & bbls.....	233,466	245,818
Coffee, bags.....	633,748	930,700	Sugar, bxs & bags.....	875,319	1,414,510
Cotton, bales.....	1,916	1,354	Tea.....	479,965	394,293
Drugs, &c.—			Tobacco.....	27,189	26,503
Bark, Peruvian.....	12,620	3,938	Waste.....	265	354
Bice, powders.....	12,353	12,868	Wines.....	35,055	35,302
Cochineal.....	908	960	Wines.....	57,349	47,453
Cream Tartar.....			Articles reported by value—	\$	\$
Gambler.....	5,976	22,718	Cigars.....	640,773	511,369
Gum, Arabic.....	1,440	1,737	Corks.....	16,849	35,369
Indigo.....	3,605	3,952	Fancy goods.....	330,493	323,178
Madder & Ext. of	1,451	2,855	Fish.....	154,303	147,575
Oil, Olive.....	17,011	15,175	Fruits, &c.—		
Oil, powders.....	302	360	Lemons.....	473,360	250,363
Soda, bi-carb.....	12,901	9,439	Oranges.....	1,156,017	914,035
Soda, sal.....	24,915	31,666	Nuts.....	349,633	401,089
Soda ash.....	29,753	22,904	Raisins.....	70,477	161,463
Flax.....	1,718	1,638	Hides, undressed.....	5,174,761	5,671,996
Furs.....	2,515	2,490	Rice.....	67,094	117,372
Gunny cloth.....	888	3,708	Spices, &c.—		
Hair.....	1,886	1,028	Cassia.....	100,098	35,945
Hides, &c.—	100,476	75,997	Ginger.....	37,541	53,908
Bristles.....	698	655	Pepper.....	193,998	168,579
Hides, dressed.....	1,978	2,713	Saltpetre.....	78,495	219,009
India rubber.....	30,629	27,343	Woods—		
Ivory.....	610	316	Cork.....	194,543	152,682
Jewelry, &c.—			Fur.....	18,363	18,675
Jewelry.....	1,088	1,295	Logwood.....	263,119	218,168
Webbs.....	23	183	Mahogany.....	35,380	17,517
Linseed.....	145,510	126,163			
Molasses.....	33,383	42,555			

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	2,011	2,500	Pitch.....bbls.	793	2,008
Breadstuffs.....			Oil cake.....pkgs.	211,934	127,338
Flour.....bbls.	1,752,787	1,127,085	Oil, lard.....bbls.	6,612	6,585
Wheat.....bush.	30,583,559	1,457,423	Peanuts.....bbls.	35,996	56,083
Corn....." "	12,682,659	9,485,245	Provisions.....		
Oats....." "	4,134,510	3,730,301	Butter.....pkgs.	510,177	138,882
Rye....." "	1,588,352	325,974	Cheese....." "	494,739	293,292
Barley & malt.....	2,307,408	1,493,798	Cutmeats....." "	600,154	418,685
Grass seed.....bags	177,989	73,818	Eggs....." "	268,295	281,662
Beans.....bbls.	85,157	40,571	Pork....." "	148,192	93,933
Peas.....bush.	421,055	147,082	Beef....." "	29,274	21,817
Corn meal.....bbls.	85,831	113,908	Lard....." "	411,549	188,137
Cotton.....bales.	496,925	513,267	Rice.....kegs.	17,719	90,545
Hemp....." "	1,934	2,473	Rice.....pkgs.	184,029	18,053
Hides.....No.	86,104	96,711	Starch....." "	139,493	156,600
Hides.....bales.	61,378	69,431	Stearine....." "	10,996	9,467
Hops.....bales.	44,391	29,381	Sugar.....bbls.	474	165
Leather.....skins	1,802,846	1,737,685	Sugar.....hhds.	10,565	11,775
Molasses.....hhds.	18	363	Tallow.....pkgs.	36,873	32,147
Molasses.....bbls.	107,330	66,936	Tobacco....." "	63,811	61,563
Naval Stores.....			Tobacco.....hhds.	41,733	24,349
Crude turp.....bbls.	1,736	865	Whiskey.....bbls.	83,735	77,126
Spirits turp....." "	25,158	25,155	Wool.....bales.	21,429	21,076
Brata....." "	134,839	133,399	Dressed hogs.....No.	19,867	59,045
Tar....." "	11,219	13,389			

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

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